people's

banks

The soccer-TV

The pensions obstacle course





# NEWS SEVENARY

# Fists fly as pit

GENERAL

# closure is announced

Police were called yesterday as miners kicked and punched Mr Albert Wheeler, National Coal Board director in Scotland. He had announced the closure of the Cardowan colliery near Glasgow. About 200 surged forward as he left talks near the pit, and he was hit several times but not seriously

The 1.090 Cardowan miners are being offered transfers or early retirement, Back Page

### Security decision The Government rejected the

view of a committee of senior MPs that Parliament should have the right to look at the work of the security services. Back Page

### Syria says 'No'

Syria rejected the draft agreement for Israel to withdraw from Lebanon, saying its security was threatened. Back

### **Marbles request**

Greece is to ask Britain formally to return the Elgin Marbles, sculpture from the Parthenon now in the British

### Hijack to Cuba

A woman with a flare pistol hijacked a U.S. airliner to Cuba. flight, carrying 247 people, returned to Miami.

# Bomb arrest

Glasgow police defused a letter bomb at a post office and arrested a man. They did not say who it was addressed to.

# Arms verdicts

Three Irishmen and American were found guilty in New York of running guns to the Provisional IRA.

### TV award—winner Kind won the Silver Rose award

Festival. An Italian programme almost eight years. Page 2 came top. Bogside violence Police firmed plastic baton

# rounds and rioters threw 41 befor petrol bombs during two hours Page

violence in the Bogside area of Londonderry. Mortgage rates

# Mortgage rates are unlikely to

30 up until well after the elecion. Building society receipts vere better than expected last touth. Page 3

# hina talks plan

e EEC Council of Ministers reed to hold twice-yearly itical talks with China.

# ion taken over

Quebec government took the transport maintenance ers' union, ending a two-

# like a dog

chihuahua y, S Yorks, was buried owner after being run cash. Page 29 it when dug up seven ter by a terrier friend ) be still alive and well.

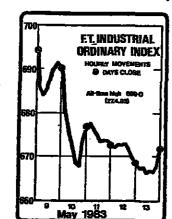
udience held steady at £3,3m. Page 24 :t week.

sco riot

### BUSINESS

# **Equities** rally late; gilts lose ground

@ EQUITIES rallied after hours in continuing thin trade, with bargains totalling only 60 per cent of the average daily total.
The FT Industrial Ordinary



index, down 2.2 at noon, closed a net 3.1 ahead at 671.7, for a fall of 22.7 on the week. Page

• GILTS lost further ground. with longs falling up to 2 and shorts 1. Page 30

GOLD rose \$2.25 to \$441.75 in London. In New York the Comes May seitlement was \$441.2 (\$438.7). Page 27

She was held in Havana and the flight. carrying 247 people, returned to Miami.

STERLING lost 25 points to \$1.567 but improved to DM 3.8325 (DM 3.83), FFr 11.5325 trade-weighted index was 83.9

(84). Page 27 ● DOLLAR rose to DM 2.444 (DM 2.4395), FFr 7.36 (FFr 7.335), SwFr 2.024 (SwFr 2.02) and Y231.9 (Y251.3). Its trade-

weighted index was 121.8 (121.5). Page 27 ● WALL STREET was up 2.51 to 1,216.91 near the close.

BRG-TV's comedy Three of a . U.S. INDUSTRIAL production rose 2.1 per cent in April. the higgest monthly increase in at the Montreux Television

> PENSIONS: Government announced moves aimed at improving the pension position of those who leave their companies before retirement age. Back

> • TIMEX Milton works sit-in looks set to continue in spite recommendation from national union officials to accept a formula guaranteeing no compulsory redundancies for 90

> days. Page 4 OCKERILL SAMBRE: Government-commissioned report says Belgian's main steel pro-ducer must cut its workforce by 35 per cent to 14,650 to remain

viable. Back Page • HOUSE OF FRASER plans 'substantial slimming down" of the Army & Navy Store in Victoria Street, London. Page 4

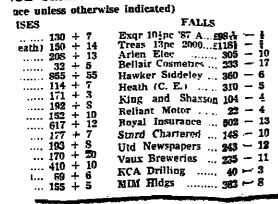
 MONTEDISON, Italian chemicals group, is to ask shareholders to approve the issue of up to L-100hn (£175m) bonds to reduce debts and provide

NEWSPAPERS raised its offer for Benn Brothers, business magazines publisher, to f15.8m, topping the rival hid from Extel by

• WOLVERHAMPTON and for Turkish troops to
us. Page 2

were hurt in a \$\frac{\psi}{25.54m}\$ in the half year to March 31. Page 24

# ICE CHANGES YESTERDAY



# Thatcher tells voters to banish Marxism

MRS MARGARET THATCHER State and the privatisation of Social Democratic Party Allilast night told voters they had state industry there are likely ance referring to SDP members the chance to banish the "dark," to be merely general references in their former capacity as

socialism."
In her first major speech since announcing the General Election date of June 9 last Monday, the Prime Minister told the Scottish Conservative Conference in Perth that it was "a historic election" because the choice facing the nation is

between two totally different ways of life." She said: "And what a prize we have to fight for-no less than the chance to banish from our land the dark, divisive clouds of Marxist socialism and bring together men and women from all walks of life who share a belief in freedom and have the courage to uphold it."

Appealing, as in the 1979 General Election to "people's hearts," Mrs Thatcher said people knew the Conservative way would produce results, "No glib talk, no gimmicks, no reckless expenditure, no false promises-just effort, inventiveness, quality, efficiency and reliability.

"In four short years Britain has recovered her confidence and self-respect." she said. The Conservative manifesto, due to be published on Wednesday morning, will concentrate on this ideological appeal to national destiny and the resolute approach but will be short of explicit commitments. On key areas of the Welfare

BY JOHN GRIFFITHS

CAR WORKERS on Merseyside

making five-speed gearboxes for

the Escort—previously made only in France—from the end

of this month. And Vauxhall

told its 4.350 workers at Elles-

mere Port that the plant now

faces a bright future as a result

of improvements in productivity

Both plants have been among

the most strife-torn of all UK

Only last month the 4,000

workers at Halewood's hody

plant returned to work after a

month-long strike over the sack-

ing of an employee for alleged

vandalism. Ellesmere Port, how-

ever, has avoided major dis-

putes since a 14-week strike in

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

and quality.

vehicle plants.

divisive clouds of Marxist to the desirability of increasing consumer choice and of encouraging private provision.

This reticence is not only because of a desire to avoid arousing antagonism but also because ministers have not yet reached conclusions on many of the central policy questions, including, for example, the extent of privatisation in the energy sector and the future of the Post Office. A principal theme of the

Tories plan early action on rate reform, Page 4 Foot speech and other election news. Page 5

Politics today, Page 22 Lex. Back Page Man in the News, Back Page

manifesto will be propertyownership, with the slogan every man and woman a capitalist." This will be developed in references to the just a year ago? encouragement of employee share-ownership, greater involvement in pension arrangements and home-ownership. Mrs Thatches attacked Labour

for offering the most damaging nation's resources, programme ever presented to She said the l electorate. in particular its policies on nuclear disarmament, council housing and using pension funds for state indus-She also attacked the Liberal-

Boost for Mersey car workers

morale yesterday. Ford said its wood for producing the five-Halewood plant would start speed gearbox, which hitherto At Ellesmere Port.

Bordeaux.

been made only at

its introduction will not

create more jobs, but it will end

short-time at the Halewood

gearbox facility and make the planned transfer of 300 men to

the Escort body plant unneces-

Halewood already makes four-speed gearboxes for the

model. Ford vesterday described

for the plant. "The employees

have earned the right to build

them because of the high

quality work they've been turn-

ing out," a spokesman said. Union officials believe Hale-

wood stands a good chance also

Mitsubishi plans Scottish video plant

the latest addition as "a coup"

Labour parliamentarians who "destroyed our direct-grant and grammar schools, who under-mined respect for the family in the name of a misleading permissiveness and who nationalised still more of our

industries. "It would be the final irony if the votes they received this time were to put back into office the very party which they themselves had abandoned." Mrs Thatcher confirmed the emphasis defence is likely to

have in the campaign up to the June 9 poll. She said she did not doubt the sincerity of protestors at Greenham Common. She asked,

however, if Britain were threatened by a hostile government, what would make that government pause—the renunciation of a means of national self-defence which the banners called for, or the swift and sure response of the South Atlantic " And that is why on June 9 we will ask the people of Scot-

land and the rest of the United Kingdom to treat the nation's defence as the first call on the She said the Labour Party wanted Britain to abandon an

indenendent nuclear deterrent which had kept the peace for nearly 40 years, one endorsed

Continued on Back Page

Fountain. Vauxhall's director of

public affairs, said the work-force had increased its

efficiency by 32 per cent over

GM's regular assessments.

Ellesmere Port, Mr Fountain

said: "There can only be one

One such investment is

expected to be in production

facilities for a replacement for

the Astra model due at the end

result-more employment."

of next year.

# Two main **Swiss watch** makers set to merge

By John Wicks in Zurich and Anthony McDermott in Geneva

SWITZERLAND'S two leading watch - making companies --whose products are sold under the brand names Omega and Tissot, on the one hand, and Certina, Eterna and Rodo, on the other-plan to merge. The combination will create a rival to Seiko of Japan as the largest watch-making group.

The two groups, Société Suisse pour l'Industrie Hor-logère (SSIH) and Asuag, have suffered heavy losses, as has the rest of Swiss watch-making, whose work-force was halved to little more than 38,000 between 1974 and 1982.

The global recession and increasing international competition are the main causes of the decline.

The merger will probably entail a big injection of bank money. Bankers estimate the amount at several hundred million Swiss francs, and such an investment would probably be the biggest programme of its kind in Swiss industry.

The funds would not only meet present requirements, but also provide substantial reserves, it is understood.

Total annual sales by the two companies are worth about SwFr 1.7bn (£536m). By late-1982, Asuag had 9,636 employees and SSIH 3,600.

Both companies have been in severe financial difficulties for some time. SSIH has already the subject of SwFr 300m bank rescue. Asuag announced this month that reorganisation and restructuring measures" would be disclosed on May 26. Full details of the planned merger are expected for that day.

Asuag said that the opera-tions and marketing of the two Ford now discloses that it of being awarded production of groups, like their brand names, received a double boost to their has been investing £7m at Hale- a five-speed gearbox for the would remain separate. At Ellesmere Port, Mr Eric sary so as to retain competitive-

ness, regain shares on the world market and guarantee the Continued on Back Page

the past two years, matching Continental plants as did £ in New York quality. The standard of components produced at Ellesmere May 12 Previous Port had recently been rated at the top for all General Motors plants world-wide during one of 0,23-0,20 dis 0,23-0,31 dis 0,58-0,53 dis 0,59 0,55 dis Predicting that further investment would flow into

# U.S. recovery seen as 'patchy'

BY PAUL TAYLOR IN HOT SPRINGS, VIRGINIA

possibility of continuing high federal budget deficits posed the greatest threat to the at present, there

Nevertheless they see corporate profits increasing by 20 per cent this year and 22 per cent next, because industry has cut its costs, wage increases have moderated, and pro-ductivity has improved.

This mixed assessment of the state of U.S. industry emerged from the bi-annua meeting of the Business Council, the influential industrial group comprising over 200 chairmen and chief executives of the larger U.S. corporations.

It is based on the latest

economic forecasts prepared by a group of chief economists from the largest U.S. companies and endorsed by the Business Council's Executive Committee. Mr John Opel, chairman of International Business Machines (IBM), summarising the report, said: "The recovery has begun, out it is still fragile. It has not reached every sector of the economy. Many un-certainties remains the federal budget deficit; interest rates which in major part reflect those deficits; consumer willingness to spend; the size and timing of a turnaround in capital spending; low exports and high unemployment."

While the industrial leaders are clearly more optimistic than they were six months ago, their specific forecasts, made yesterday were:

cent this year on a year-on-year wiped out by higher interest basis and by 4.6 per cent in rates.

Industrial production: this • The council noted that the 3.1 per cent first quarter advance

in gross national product largely

reflected a slow-down in de-stocking and a rebound in home building. Inflation: Lower oil prices, reduced wage costs and consuffier price resistance should

keep the rate below 4 per cent this year and 5 per cent next. • Interest rates: with inflation

TOP U.S. business leaders is that neither corporate bond agreed yesterday that an yields or the U.S. prime rate will drop much further. The economic recovery was under will drop much further. The way but added that it was council predicts a prime rate "fragile" and "patchy". The af the end of this year of 10 percent, and at the end of next of 10.5 per cent.

Unemployment: this

failen from 10.8 per cent to 10.2 per cent but further improve-ment will be slow because of the fragility of the recovery and because labour requirements have been cut.

• Consumer spending: after a slow start the council says con-

An informal poll of Business Council executive committee members at their semi-annual meeting in Hot Springs, Virginia, overwhelmingly supported the reappointment of Mr Paul Volcker for a second term as U.S. Federal

Reserve Board chairman. In Washington, Mr Martin Feldstein, President Reagan's chief economic adviser, said the Fed under Mr Volcker had done a good job, but there were others equally qualified to run the nation's central bank.

Mr Denald Regan, U.S. Treasury Secretary, said yesterday at Hot Springs, that he would be "comfortable" with a 10 per cent prime rate at the end of the year but added: "I would prefer to see it lower."

sumer spending should grow by more than 3 per cent in real terms this year and by 4 per cent next year.

• Capital spending: an excess report is peppered with quali- of capacity is still depressing fications. Among the other new investment and an upturn will lag the general recovery. Capital spending is forecast to • Growth: Real gross domestic increase 5 per cent next year, production will grow by 2.6 per but even that increase could be

> November's five point and should grow at least 7.5 per cent. ks Disen 3 at an annual rate through this year and next.
>
> Federal deficit: the council

sees the deficit as the main constraint on the pace of the recovery. It suggests the government has under-estimated federal spending next year by nearly \$30bn, but says the recovery should help lift tax down interest rates should drop revenues and keep the deficit but only slightly, the consensus under \$2000n

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The table below demonstrates the advantage of capital growth over income for those on high incomes by showing the

rocarammar renim ner or diniere	III. Talles	OI TAX.		
Income tax rates	Nil	30%	45%	60%
Sterling Deposit Fund (with no tax on capital gains)	9.8%	9.8%	9.8%	9.8%
Sterling Deposit Fund (with gains taxed at 30%)	6.8%	6.8%	6.8%	6.8%
Bank 7-Day Deposit Account	7.9%	5.5%	4.3%	3.1%

This table is based upon the 12 months to 1st May 1983. Future returns will depend upon market conditions. For a Prospectus and the latest available report please complete and return the coupon below.

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To: Save & Prosper (Jersey) Limited, PO Box 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands. Please send me a Prospectus for Save & Prosper Sterling Deposit Fund Limited

### MITSURISHI ELECTRIC Com-JAPANESE MANUFACTURE OF CONSUMER ELECTRONCS IN LIK pany of Japan plans to start assembling video cassete recorders in August this year at a factory in one of the Scottish Sony Bridgend Colour TV sets and tubes Toshiba Plymouth Colour TV new towns, possibly Livingston, Mitsubishi

in Lothian. A mission from Mitsubishi is in Scotland for discussions with local authorities. Mitsubishi said yesterday it planned to produce 35,000 sets from its new plant during 1983 and 60,000 sets next IVC (with Thorn EM) year. In the following three years, output would rise to 80,000, 110,000 and 120,000 units. Employment will start at about 20 and rise to about 160. The company says its Scottish

factory will start with "primi-tive assembly" involving fitting into cases sets imported from Japan. The company aims, however, to achieve sufficient local content by 1985 to start exporting to other EEC countries. Local content regulations for video cassette recorders have not yet been announced by the is counting on a maximum of EEC authorities, but Mitsubishi

Haddington Colour TV Hitachi (with GEC) Colour TV Gwent Hi-fi Matsushita (Panasonic Cardiff Colour TV Colour TV and, soon, VCRs Lowestoft and AEG-Telefunken)

suitable components, unexpected rise in EEC demand

in Europe with a higher local knocked-down units content because of the lack of assembly in Europe. The European market is Mitsubishi had earlier said it dominated by the two Japanese would assemble VCRs at its formats—VHS and Sony's Beta. existing colour TV plant at Had- A number of European comdington, but it appears that the panies selling Japanese VCRs want to see the quota raised. At has persuaded the company to the centre of the debate is J2T decide on a separate operation. a joint venture between Thorn
Mitsubishi's decision to accelerate UK production of VCRs which assembles VCR kits in EMI. Telefunken and JVC which assembles VCR kits in Berlin and Newhaven. comes amid growing dissent in Europe over the agreement to Inclusion in the overall quota of kits for assembly in Europe

ts counting on a maximum of restrain voluntary imports of Ris for assembly in Europe 45 per cent (the figure for from Japan reached in Februsian further discourages Japanese colour TV sets). It claims that ary.

The Japanese agreed to limit Furope. Profits are much higher on the finished products are made in Islandian 500,000. would be unable to produce sets. VCRs a year including 600,000

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# CONTENTS 7

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Gardening
Gold Markets
How to spend it
Intil. Co News...
Leader Page .....
Letters ......
Lex
London Options .... Crossword
Economic Diary...
Entertain. Guide...
European Options
Finance and Family FT Actus

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# Indonesian cuts worry W. German exporters

WEST GERMAN export contractors are deeply worried by Indonesia's moves to trim its heavy industrial programme. Government moves to "rephase" implementation of various deals may affect some \$10hn in foreign contract business.

Kloeckner und Company, the trading group which was due to begin work this spring on a DM 730m (£190m) alumina plant on the island of Bintan, said yesterday it had been "knocked off its stool" by last week's letter from the Jakarta authorities that the wright was authorities that the project was to be re-negotiated.

Thyssen Rheinstahl Technik, which won a \$1.3bn order along-side Pullman Kellogg of the U.S. last year for an aromatics complex at Plaju in Sumatra, said that everything had been running to plan until last week's announcement. Both companies said they were conducting intensive negotiations with Jakarta officials.

Mr Ali Wardhana, the Iudonesian Minister for co-ordinating economic policy, announced a week ago that these and two other heavy industrial projects were to be "rephased." imply-ing that construction would not begin. The move is part of a radical effort to reform the Indonesian economy badly hit by the collapse of prices for

the country's oil exports. Although neither company would comment on the negotiations with Jakarta over the two projects, or whether the announcement marked an outright cancellation, German industry was gloomy about prospects for the four heavy projects and even smaller-scale development. This is a blow to the export-dependent German mechanical engineering and industrial plant industry which had been relying on the Far Eastern market as the single export market with any life. Herr Manfred Lenmings, chief executive of the GHH group, in January singled out Indonesia as the only good overseas

Our foreign staff adds: The Government's moves are continuing to cause confusion Western companies. claim not to have energy demand caused by the economic slowdown, according to an internal ministerial report favourable economic growth being studied by the Government would be no more than \$50bn to 1990. On more pessireceived direct communicaagencies about the project contract renegotiations.

Despite the announcements -some \$5m in projects were first earmarked for rephasing last week and another \$5m were singled out on Thursday. according to news agency reports—Government ing on the status of many of the projects. Some of the contractors involved in the two petrochemical projects have said Indonesia has not notified them that work on the ventures is being shelved.

The latest projects to be hit by the government moves are two stages of a \$4.91bn electricity generation project and an entire \$90m coal-mine expansion. Contractors for the two projects had not been chosen.

statement Thursday by Mr Hardjoko Seputro, the Mines Minister, brought to six the number of major industrial projects on which Indonesia said it is delaying construc-Economic coordinating minister Ali Wardhana said last week that the Government was rephasing work on two petrochemical complexes, an oil refinery and an alumina plant, with a combined value

### French farmers plan food import blockade PARIS - France's biggest farm

union has ordered a blockade of agricultural imports arriving at the country's frontiers during next week's European Community talks on fixing 1983-84 food prices, a union official said yesterday.

The Federation Nationale des Syndicats d'Exploitants Agri-coles (FNSEA), to which over half of France's 1.2m farmers belong, has told members to stop farm produce crossing France's borders with West Belgium. Luxem-Germany, Belgium. Luxem-bourg and Spain next Monday and Tuesday.

The aim is to persuade the

government to give farmers a price rise to compensate for soaring costs and to protest subsidies granted to France's main agricultural competitors, the official said.

# Delors promotes role of OECD as economic forum



M. Jacques Delors

Minister, is fighting a personal battle, chiefly against the U.S., to play down the importance of the economic talks due to take place at the Williamsburg summit at the end of the month.

Instead, he wants to boost the importance of the 24-nation Organisation for Economic Cooperation and Development as a forum for detailed discussion world economic issues.

M Delors has already been a strong public opponent of U.S. policies on interest rates and the dollar over the past two hands-off years. His views on the Wash- markets.

The French Minister was highly annoyed at the disdainful public reaction of Mr Donald exchange intervention unveiled in the U.S. because of the threat in Washington at the end of last from the high American budget month.
In a gesture which British

officials agree was "crude," Mr Regan put his name to a communique endorsing a role for intervention but then said it would make no difference to the administration's hands-off approach to currency

earlier this week was much too moting economic recovery. More optimistic about the chances of Delors this week suggested con-Regan, the U.S. Treasury Secretary, to the French-sponsored international report on foreign exchange intervention unveiled in the U.S. because of the threat

Kenya plot

thickens as

meeting in the autumn to dis-cuss four subjects which he thinks are poorly unerstood by policy-makers.

figures to show that recovery was well under way

The 2.1 per cent rise in April

industrial production was the highest monthly increase in almost eight years, the Federal

Reserve Board said. The index

started to climb in December, with an 0.2 per cent increase.

followed by a 1.6 per cent jump

in January. After slowing to 0.4 per cent in February, it picked up by 1.2 per cent in

Wholesale prices fell by 0.1 per cent in April, for the third time in four months, the

his MX intercontinental missile

after repeating his commitment

to explore new methods of achieving strategic arms reduc-

The Senate Appropriations

ment funds for the missile that

tions with the Soviet Union.

Sharp rise in U.S.

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON ..

FURTHER GOOD news came said the price performance for for President Reagan on the the first four months of 1983

economic front yesterday with represented an annual 3.7 per reports of a sharp jump in cent deflation rate if com-

reports of a sharp jump in cent deflation rate if comindustrial production in April and a continuing decline in wholesale price inflation.

The Administration took the cent deflation rate if compounded over the full year.

The April decline, however, was largely due to a 2.8 per cent fall in energy prices, and

abour Department reported. It Government analysis said.

congressional victory on MX

PRESIDENT Ronald Reagan has scored two important congressial the missile in full Congress.

sional victories in two days for the signs are that momentum is

The Senate Appropriations favour of continued work on the MX after Mr Reagan followed a key House sub-committee in voting to release \$560m in research and development funds for the missile that he would be flexible in future arms negotiations.

were blocked by Congress last Senate committee, Mr Reagan

December pending new adminis-tration proposals on how it should be based. The committee

cleared a further \$65m for missiles would be removed as flight-testing the giant 10-warhead MX.

missiles would be removed as new ones are introduced, possibly in a ratio of two-to-one.

Reagan wins his second

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

industrial output

M JACQUES DELORS, France's ington administration have independent minded finance become increasingly critical Mr Regan's speech to the OECD tional economic issues.

Mr Regan's speech to the OECD tional economic issues.

Mr Regan's speech to the OECD tional economic issues.

Mr Regan's speech to the OECD tional economic issues.

To further the debate on prohis initiative for another autumn meeting is supported by 12 other industrialised countries (almost exclusively the smaller countries that will not be at

the seven-nation summit).

On President Mitterrand's dramatic call this week for a new Bretton Woods conference. deficit and high real interest tween "cyclical" and "structural" deficits in countries budgets and balance of payorith the British authorities—"protectionism"; methods of cutting interest rates without Richardson, Governor of the Bank of England—over attitudes on intervention and the structural "and "structural" deficits in countries that the monetary system could budgets and balance of payorith definitions of the emphasises that he persongered overnight. But the monetary system could be re-ordered overnight. But the emphasises that he persongered overnight. But the monetary system could be re-ordered overnight. But the emphasises that he persongered overnight. But the monetary system could be re-ordered overnight. But the monetary system could be re-ordered overnight. But the monetary system could be re-ordered overnight. But the monetary reform ally has been calling for procuring interest rates without gress towards monetary reform for two years. The intervention and the monetary system could be re-ordered overnight. But the monetary reform for two years. The intervention are supplied to the countries of the monetary system could be re-ordered overnight. But the monetary system could be re-ordered overnight.

the index contained several signs that the overall direction

of prices might be about to

move upwards.

Food prices were up by

1.2 per cent over March, and

raw materials prices recorded

strong 1.4 per cent increase. While the rise in industrial

output was the strongest since

August 1975, production was still about 7 per cent below the level of July 1981, when

the recession started. Even in

the unlikely event of three

more months of similar increases, output would still be below pre-recession levels.

gathering behind Mr Reagan's

plan to house the 100 MXs in existing Minuteman silos while

developing a smaller, single-warhead, mobile missile.

Both committees voted in

In Thursday's letter to the

# Troops out of Cyprus' demand from UN

By Our UN Correspondent

THE UN general assembly yesterday demanded the immediate withdrawal from the Republic of Cyprus of "all occupation forces" — meaning the Turkish troops that have been deployed there since the 1974 invasion.

It was the first time the assembly had considered the issue since 1979 and woting showed that sympathy for the Greek-Cypriot Government in Nicosia has mounted slightly in the UN in the meantime. Then, 99 members called for the with-drawal of "foreign forces." Yesterday, the tally was 103 in favour of the resolution, five, against, and 20 abstentions.

Those voting against were Turkey, Pakistan, Malaysia, Somalia and Bangladesh. The Somalia and Bangladesh. The Turkish delegate, Mr Coskun Kirca, who walked out of the assembly hall when the Cypriot Foreign Minister, Mr Nicos Rolandis, rose to speak on the opening day, Tuesday, said in his own speech that Cyprus would never become a Greek island and that Turkish troops would stay there until the security of Turkish-Cypniots was

In its resolution, the UN body declared that troop withdrawal was an essential basis for a speedy and mutually acceptable solution of the Cyprus problem. It also welcomed the proposal by President Spyros Kyprianou for total demilitarisation of the

Referring to the declared in-tention of Sr Javier Perez de Cuellar, the UN Secretary General, to renew his personal efforts to solve the Cyprus dispute, the assembly directed him to undertake "such actions or initiatives as he may consider appropriate" within the frame-work of his mandate from the Security Council and to report back at the regular UN session

beginning in September.

Hadji Papas in Nicosia adds:

President Spyros Kyprianou,
who begins a European tour
next week, will seek to win support from the leaders of France, Belgium and Italy to the UN moves on Cyprus fol-lowing the General Assembly's adoption of the tough motion on troop withdrawal.

President Kyprianou, who held talks in Athens yesterday with Greek Prime Minister Dr Andreas Papandreou, another strong supporter of "inter-nationalising" the Cyprus issue, expressed satisfaction with the greater international interest shown in the problem of the divided island, where Turkish troops continue to hold 37 per cent of the territory.

More Dutch on dole Unemployment in the Netherlands rose last month by 14,000 to a new record total, seasonally unadpusted, of 783,200, Walter Ellis reports from Amster am. This represents 16.8 per cent of the workforce. compared with 16.5 per cent in

However, the rate of increase seems to be falling. About 500 more people lost their jobs last month than in March, But in April 1982 the total of new unemployed was 22,000—35 per cent more than last month.

Andropov to visit India Mr Yuri Andropov, the Soviet leader, is to visit New Delhi later this year for talks with Mrs Indira Gandhi, the Prime Minister, on the worsening of Indo-Soviet relations. R. K. Sharma reports from New

India is the Soviet Union main ally outside the Com-munist bloc and Russia is i principal supplier of militar weapons. But there have bee strains because of cancellati of contracts for consumer go by Moscow. This followed a ficit of Rs 6.68bn in trade w India last year and the expetion that the gap will rer this year.

minister Kakuei Tanaka, as of accepting \$2.1m in from Lockheed Aircra sisted on his innocence day at the close of his trial, AP report from The defence, has stress Mr Tanaka did not rec

Attorneys for former

Tanaka trial

money and that as Minister from 1972-74 not in a position to Nippon Airways' 1972 to buy TriStar jets ! U.S. company. FINANCIAL TIMES, pub

南京東京主義

# Pym aims for quick EEC accord on budget rebate

MR FRANCIS PYM, the British priority is to secure an agree-Foreign Secretary, will be battling in a West German castle over the weekend to eliminate Britain's payments to the EEC budget this year as a potential election issue.

During two days of informal talks at Schloss Gymnich, near Bonn, Mr Pym will be urging other EEC foreign ministers to act on previous undertakings and agree a rebate on Britain's net payments which look likely to be at least £1.2bn this year.

After the last EEC summit in March, Mrs Margaret Thatcher, the Prime Minister, claimed her colleagues had agreed to negotiate a reduction in the

contribution "by June." Although the Prime Minister has recently tried to give herself more room for manoeuvre by appearing to accept that negotiations could drag on after the Stuttgart summit on June 6-7, the Government's top

BY DAVID MARSH IN PARIS

by the Planning Ministry-was

ordering and energy policies.

BY OUR HELSINKI CORRESPONDENT

Karjalainen, the Governor of

missal was formally proposed

Finance Minister, who wrote in

"Governor Karjalainen's

behaviour has drawn attention

on several occasions, . . . He has

through his behaviour in his

office and outside shown that

he no longer enjoys the trust

and respect that could be expected from the Governor of

the Bank of Finland."

a memorandum:---

the Bank of Finland. The dis- most

by Mr Ahti Pekkala the history.

ment at or just before the summit.

Failure to do so could underwith the Community as being well on the way to a solution.

The possibility still remains that the absence of an agreement might prompt Mrs Thatcher's presence at the Stuttgart summit, or for at least a part of it.
Chancellor Kohl of West

Germany, the summit host, has sent a private appeal to the Prime Minister urging her to leave the hustings for the EEC meeting.

Bonn, more resigned than outraged about Mrs Thatcher's choice of an election date, is pessimistic about the pros-pects of achieving anything useful in Stuttgart in the Prime Much of this weekend's meet-

France to cut N-plant orders

FRANCE will have to order France's ambitious nuclear

considerably fewer nuclear power programme had aimed power stations in the coming to have 70 per cent of the counyears because of sluggish try's electricity generated from

gas supply. mistic assumptions, demand
The report—a study docu- would be only 320bn KWH. A
ment by a working party set up demand of 415bn KWH was

originally forecast.

drawn up to help Ministers prepare wide-ranging decisions in tions, no new N-plants would pensate for the anticipated the next six weeks on nuclear be needed to be ordered before slowdown by bidding for foreign

Published in Le Monde yes-terday, the study has not yet been officially accepted. says. China, Egypt and South Korea —although the international is at present building three new market too is highly depressed.

Finnish bank governor dismissed

PRESIDENT Mauno Koivisto ously recognised that he had a he was unable to attend a meet-vesterday dismissed Mr Ahti "personal drinking problem." ing where the decision was

His dismissal ends one of the

careers in Finland's post-war

Mr Karjalainen, a protege of

former President Urho Kekko-

nen, served twice as a Prime

Minister and held the Foreign

Minister's portfolio longer than

anybody else. In that office he experienced the low ebb in

Finland's relations with the Soviet Union in the 1960s and

helped to put them to a more

secure and friendly footing.

he Bank of Finland."

His personal problem came who has been servi

Mr Karjalainen has previ- to the fore last October when Karjalainen's deputy.

impressive

either 1987 or 1991, the report orders from countries like

ing will be devoted to prepar-ing the summit discussion which will embrace proposals for refinancing the EEC when mine the Conservative Party's its budget revenues are ex-efforts in the election campaign to present Britain's problems accession of Spain and Portugal, and Italian-German proposals for a "solemn declaration" on strengthening institutional co-operation and

integration in the Comunity. However, there is no mood in many capitals to raise the Parliament's political profile and Denmark, in particular, has repeatedly blocked any useful initiative. It seems that an agreement this weekend may only be possible if Denmark reserves it position and allows one to go through.

If not, German pessimism over the outlook for Stuttgart will deepen since they had hoped the heads of government would demonstrate some commitment to developing the EEC

N-plants a year-which is well

down from the rate in 1980-81.

The report says the only reason for building more N-

plants than actually required by

electricity demand would be to

preserve capacity in the nuclear

industry.

The main nuclear engineering

companies — Framatome and Alsthom Atlantique—have said

that they risk losing competi-tiveness if orders drop below two or three plants a year. They

markka. Subsequently he made a public vow of sobriety, but

Commission asked him to resign

voluntarily. He refused and they made the presidential

decision to dismiss him mevit-

Commission will propose a

successor. Sources at the Bank

of Finland said it would most

likely be Mr Rolf Kullberg.

who has been serving as Mr

Parliamentary Bank

The Parliamentary Bank

the vow did not hold.

The

# Moi meets UK envoy By Michael Holman in Nairobi

SIR LEONARD ALLINSON. the British High Commissioner to Kenya yesterday held a 30-minute meeting with President Daniel arap Moi following allegations by the President that foreign powers were plotting to overthrow him.

The talks, which were held at Sir Leonard's request, came as pressure mounted for the countries and the "certain person" mentioned by President Mol to be identified. Neither side wauld comment afterwards.

When the President made his allegation last weekend the implication was that Britain might be the country involved. In a subsequent stacment, a leading member of the raling party, the Ken-yap National African Union, alleged that the person behind the plot was a cabinet

An editorial in the govern-ment-owned Kenya Times yesterday linked the allegations to last August's abortive coup attempt and went on: "It is too dangerous to live in a house with a poisonous snake. If the snake is not got sid of, the occupants of the house sooner or later end up as victims."

Two of the three daily papers yesteday published a list of cabinet ministers who, as they put it, "had gone on record as oriticising the traitor."

The magazine Weekly Review yesterday published an analysis of the affair with a list of those countries "who the internal affairs of Kenya," headed by Britain. The next step in the affair

is unclear. Few observers, if any, take seriously suggestions that Britain may have been involved in a plot, although there is considerable government resentment at the vocal presence of Kenyan "dissidents" in London Mr Moi is left with a diffi-cult choice: he can either

attempt to halt an affair he himself started by ordering an end to speculation, or he ean name, or allow to be named, the "guilty party." Should be adopt the former course, the President will have left Kenyans and outsiders wondering why he set the hare running in the first place, for talks of plots discourages foreign investors already shaken by the abortive coup staged last August.

If the "certain person" is named it would be equally damaging, for it would be confirmation of serious divisions in Kenyan

# sibly in a ratio of two-to-one. Central American peace move

foreign ministers agreed yesterday to send observers to the tense border between Costa this year. Rica and Nicaragua. The Sen Venezuela, Colombia and approved an amendment put Mexico said the committee of forward by Sen John Glenn, a eight members, two from each Democrat from Ohio, under country, would carry out "a which aid to the country would study to identify the deeds. evaluate the circumstances and

that might be pertinent." The statement said the deci- rectified other abuses." sion was linked to the effort to

committee has voted to attach further strings to President Ronald Reagan's controversial

CITY - Four aid programme for El Salvador, adding stiff new human rights conditions after October 1 of

The Senate Foreign Relations The ministers from Panama, Committee on Thursday night be cut off unless the Governevaluate the circumstances and ment submitted a plan to stop present the recommendations right-wing "death squads" from killing civilians " and

 Nicaragua says it has effect bring peace to the region and its success required the cooperation of Costa Rica and Nicaragua from Honduras in February and March, Tim
Coone in Managua writes.

This leaves only two guerrilla

units able to operate with any military effectiveness in the northern part of the country.

# De Larosiere: IMF's Gallic mastermind

political

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

ing director of the International Monetary Fund is the major industrialised countries' vote of publicity-shy Frenchman who shot to prominence last year and export more. as the world financial system seemed in imminent danger of collapse.

The conservative 53-year-old was confirmed for a second fiveyear term by the fund's executive board on Thursday, with
the full approval of the U.S. tion for financially struggling

drefting the remain in product as no pushed the fund and incommentation of the use of the pushed the full approval of the U.S. tion for financially struggling deed increase financial commit-

Local Introductions

THE reappointment of M It was not so long ago that countries has been a tough dose Jacques De Larosiere as manage the Reagan Administration was of "adjustment" measures. He bitterly attacking his policies at the IMF, first for being too easy on developing countries. then for jeopardising the world confidence in the austere, trading system by obliging debtor countries to import less

After masterminding last year's international rescue operation for near-bankrupt countries such as Mexico, Brazil and Argentina, M De Larnsiere M De Larosière, formerly gained sudden new fame and director of the French Treasury, respect as he pushed the fund was confirmed for a second five-into a much more active role

believes in balanced budgets and strict monetary policies to keep the lid on inflation, even at the expense of short-term economic growth.

He has also warned European governments against abandoning the fight against inflation to combat rising unemployment and attacked the Reagan administration's hudget deficits for stifling world economic

recovery. Perhaps his biggest achieve-ment, however, has been his ments to troubled less developed countries. So far. at least. he has managed to keep in place the precarious financial scaffolding around indebted countries — and indeed the entire world financial systemthrough a judicious mixture of threat and persuasion.

There is no questioning the flair and honesty that he has brought to his post. Under his fund has leadership, the acquired an international authority that it has probably never enjoyed in the past. On top of that, even his critics admit, he does have a wry sense of humour and an occasional flash of galke charm.



De Laresiere . . . U.S. backing

# Hanoi 'replacing Cambodia forces'

BANGKOK - That national security chief Prasong Soonsiri yesterday said Vietnam had sent fresh troops into Cambodia to replace forces Hanoi said were being removed in a partial withdrawal.

The security chief said 2,000 fresh troops entered Cambodia from southern Vietnam on May and were now stationed in Kandai province, south of Phnom Pent. He said the new troops came by land, along with armoured carriers and some artillery. Mr Prasong called on Viet-nam to allow UN observers into Cambodia to verify announcements of troop withdrawals.

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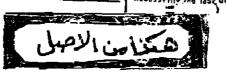
# SAVINGS OFFERS

Save & Prosper (Jersey) Ltd. M & G Securities Ltd. Britannia Group Investment Companies Henderson Unit Trust Management Ltd. Mercury Fund Managers Ltd. HK Japan Fund 34

# U.K. CONVERTIBLE STOCK 9/5/83

017 001/4TWIIDIN 21.0017 3/3/92						, .			DATASTR	
_	Size Current			Con-		Red	Pren	rium† 🥕		Income
Name and description	(£m)	price	Terms*	version dates육	Flat yield	yield	Current	Ranget	Equá	Convi
British Land 12pc Cv 2002	9.60	280.50	333.3	80-97	43	1.4	2.6	-3 to 8	30.2	82.2
Hanson Trust 93pc Cv 01-06	81.54	183.00	107.1	85-01	5.4	3.6	-5.1	-7 to 2	117-8	-73.2
Slough Estates 10pc Cv 87-90	5.03	242.50	234.4	78-84	4.2	 - :::	-0.5	-8 to -0	11.2	9.6
Slough Estates Spc Cv 91-94	24.72	111.50	97.5	80-89	7.4	. 66	10.0	3 to 12	26.7	35.3

\*\*Mumber of ordinary chares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed cost of the convertible stock. † These-month range. § focame on number of ordinary shares into which £100 nominal of convertible income, appreciated in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. O This is income of the convertible less income of underlying equity. • The difference between the prejum and income of the convertible less income or underlying equity. • It an indication of relative chaspiess, — Is an indication of relative distincts. • Second data is assumed data of the convertible. or underlying equity. + it an indicate necession is the last date of conversion.



# **UK NEWS**

# Early increase in mortgage rates unlikely

BY WILLIAM COCHRANE

r Priday

ELTERS 1983

CLUBS

TRAVEL

\*\*\*\*\*\*

N INCREASE in mortgage interest rates is unlikely until well after June's general election, in spite of a Labour claim that Britain's building societies are planning a rise as soon as the election is over.

The Building Societies Association yesterday disclosed better-than-expected receipts and lending figures for April. Mr Richard Weir, the association's secretary general, said it was "extremely unlikely— virtually impossible—that we would make a change of interest rates at our June 10

Net receipts of the societies rose to £433m in April from £397m in March, the first significant improvement since last October.

The gain came in a month when the BSA would normally expect to report a seasonal decline of about £80m. The Association believes the 0.5 persocieties planned to put up centage point drop in bank mortgage interest rates soon base rates on April 13 is the after polling day, Mr Weir Association believes the 0.5 permain reason for the improve- added.

April from £1.91bn in March. and in some cases virtual with-The gap between the societies' drawal from, mortgage business. borrowing and leuding last "April receipts were still short month was only £260m, after of what we want, and some adjusting for other components societies are rationing mortgage such as mortgage repayments, advances," Mr Weir said.

-diusted basis.

BY A SPECIAL CORRESPONDENT

John Baker, the CEGB's leading witness, said public opinion was

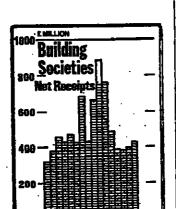
volatile and an inadequate basis

for reaching a considered judg-

Mr John Blake, vice-chairman

ment on long-term decisions.

Abbey National .....



Mr Weir said yesterday. Mr Gerald Kaufman, Shadow Environment Secretary, was "almost certainly incorrect" in claiming in a speech prepared for last night that the building

nent. The BSA is still concerned Lending fell to £1.59bn in about the banks' rationing of.

The societies' liquidity ratio declined by only 0.1 of a percentage point last month to longer for their loans, rather than by a mortgage queue which could imply the possibility of "We can soldier on rather queue jumping, and some concer than we thought a month borrowers not getting loans at even if nothing changes," all.

**CEGB** 'does not heed polls' Hunt traded through OPPOSITION to nuclear energy majority of people opposed A petition to wind up six as shown in opinion polls was nuclear power. Both the Labour

not a matter for the Central and the Liberal Party had Electricity Generating Board, the inquiry into the Sizewell B pressurised water reactor (PWR) was told yesterday, Mr. John Recor the CECEP and the land authorities had declared nuclear free zones. for governments not the CEGB to pay heed to opinion polls. The board acted like a businessman trying to carry out the wishes of the Government. the publishing company wholly owned by Mr Hunt Public opinion, he said, was of the Town and Country Plan- often based on misapprehension have also ceased trading and are now being managed by a

# **Hunt case** probe by fraud squad

By Clive Wolman

A TEAM of fraud squad officers is being set up by the Warwickshire police to in-vestigate the affairs of the missing Warwick investment manager and commodity speculator Mr Kelth Hunt.

The case was described yesterday as potentially "one of the biggest and most complex ever carried out by a provincial force" Dennty Cilef Superintendent Danny Wright said the direct assistance of the City of London Fraud Squad would probably not be enlisted to bolster his seven-man fraud squad team and his other officers who have experience of fraud.

The Director of Public Prosecutions contacted the Warwickshire police on Thursday after a meeting with Department of Trade officials who have been conducting their own investigation into Mr Hunt's 26 companies since mid-March.

Mr Hunt disappeared, four weeks ago after escaping from his staff in a car chase. Earlier he had been pressed by the Department of Trade to produce contract notes to prove that he had made the profits on his transactions in the futures markets as he claimed to his 2,000 clients. Mr Hunt claimed he had made an average annual profit of 88 per cent since 1978.

By yesterday, the team ap-pointed two weeks ago and sent into Mr Hunt's offices to assist the Official Receiver in winding up Mr Hunt's chief companies was still unable to trace any evidence that Mr Hunt had been trading recently in future markets. Nor has any UK commodity broker produced records of dealings with him. It remains possible that Mr nominee company on the U.S. futures markets, as he once

of Mr Hunt's companies, including Exchange Securities and Commodities in which most of his clients invested, is due to be heard by a court on June 13. Seven days later the Futures Index, a book-making company which allowed clients to place bets on economic indices, is also due to be wound up. The three licensed dealerships and

Others

7.25 1-year high option

# Rise in vacant industrial floor space slackens

Wales rose further in the four cent by mid-December. months to mid-April, taking the total to 177.6m sq ft from 175.1m sq ft, says a survey pubhished yesterday.

The rise, 1.4 per cent, is however the lowest since December 1979, says King & Co, industrial agents, which compiles the survey.

Mr Douglas King, senior partner, was optimistic yesterday that there would be some fall in the figures in the next four months, indicating a take-up of industrial floor space.

The rate of increase in available space coming on to the market reached an all-time high in the last half of 1980 when a 35½ per cent rise on the pre-vious four-month period was

Court of Appeal declared yester-

In a ruling of considerable

importance to the insurance community, the court held that there is no custom in the market

to give an insured person an option to cancel an insurance

slip." or an amendment to it.

If an insured person were to

have such an option, he would

be in a "heads I win, tails you lose" relationship with his

insurers, said Lord Justice Kerr.

As each subscribing under-

writer signed the "slip"—a

piece of paper that underwriters

initial when they accept a pro-

portion of a risk—a contract was created, binding both

The court overturned a deci-

parties, the judge said.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

industrial and warehouse pro- falling to 5.7 per cent in midperty floorspace in England and August last year and 4.2 per

the economy at a pivotal point removal to avoid paying rates. it took a consistent combination of higher take-up and space out of the co-npany's lower new construction to make calculations last year, particuan impact on vacancy figures.

Of take-up, Mr King said: "Inquiries have approximately roof-removals took another doubled over the past four months and we have seen the months and we have seen the same sort of ratio on lettings

six months has fallen by about space on this account, in theory, 8.8 per cent over four months. The delayed impact of the recession on the hitherto moreprotected South-East region, Counties vacant warehouse space rose from 20.5m sq ft to

accepting part of the risk, the court of Appeal declared yester-

slip" were over-subscribed.

market custom, the expert wit-

subscribed.

evidence about the alleged sion.

THE AMOUNT of vacant months ago was 8.9 per cent, 22.6m sq ft over the period and factory space was up from 33.9m sq ft to 37.5m sq ft. Mr King noted fewer land-

The company said that with lords are using the ploy of roof-This took 2m sq ft of empty larly in Birmingham In the latest four months

rate of about 1m so ft. He also said Birmingham had The report also notes that the stopped void rates from the start of the new financial year built which will be available in so that the amount of available

could rise from now. Mr King has long said obsolete properties exaggerate the real amount of usable space however, had now taken effect. on the market and that much in London and the Home of this redundant space should be demolished.

Yesterday he said tenants

The position would be differ-

If the cover were increased,

was no evidence of such a cus-

Lord Justice Slade said that

as a matter of grace, might per-

The ruling applies to both ent, however, in the case of an

Lord Justice Kerr said it was the insurer could hold the

clear that an underwriter was underwriter to the bargain; if it

bound as soon as he signed a were decreased, he could exer-

being written-down if the Lord Justice Kerr said there

The crucial issue was tom, and no reason to believe

whether the insured person that the London market would

was bound to the same extent. accept the full implications of

nesses had not had in mind the underwriters, valuing the good-

situation of a loss occurring will of brokers, might well not before a "slip" was fully stand on their strict rights but.

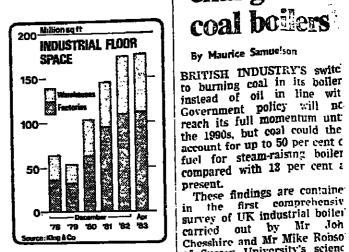
The judge said that, in giving Mr Justice Staughton's conclu-

insurance and re-insurance, and amendment, according to to marine and non-marine busi- whether it increased or de-

ness, on the company market creased the cover.

slip "-subject to his liability cise the option.

If the loss were fully covered, mit cancellation.



moving to new buildings showed about 25 per cent of space could be saved, which would ments in the national economy. Tories plan early rates reform.

not binding.

There was a world of differ- of the amendment was not valid. 10st 30 years.

The report concludes the most industrial oil and g considerable improveboilers are not yet at the en of their working life and s

conversion to coal is being he The present 9p per ther price advantage of coal ove oil is also insufficient to justi Insured under contract when slip signed, court rules replacing worn out oil-five

boilers by coal fired plant. Were this advantage to ri to 25p per therm by the ye AN INSURED person is bound in the Commercial Court in those underwriters who had ence, though between a course 2000, coal's market share cou by an insurance contract as soon October 1981—that the option already signed, the insured of conduct followed as a matter reach 45-50 per cent, raising th amount of coal used from 6.5

of Sussex University's science

policy research unit.

Steady

change to

By Maurice Samuelson

coal boilers

as it is signed by an underwriter existed, either as a custom and person would not wish to of grace and one followed heionnes at present to 22.5 cause it was considered that the parties had a legally binding right to demand it. tonnes a year. Mr Cheshire said in th The Appeal Court's ruling NCE's Coal and Energy Que was given when it allowed an terly that the move to coal wappeal by General Reinsurance still need to be encouraged

still need to be encouraged Corporation (GRC), which rethe NCB, covernment and insured risks insured by Forsaternational assistance. The survey of about 73,0 steam boilers in UK indust kringsaktieholaget Fennia Patria in connection with paper de-

stroyed by fire in an Antwerp and commerce found that: warehouse covered by specific 6 Only 20 per cent of coal-fit reinsurance. GRC, the first of 28 specific boilers were less than 20 yea old compared with 77 per ce re-insurers, had initialled a of those fired by other fuels; retrospective amendment "slip" which, if binding, would make the specific reinsurers liable for hoilers was 30 years, compar

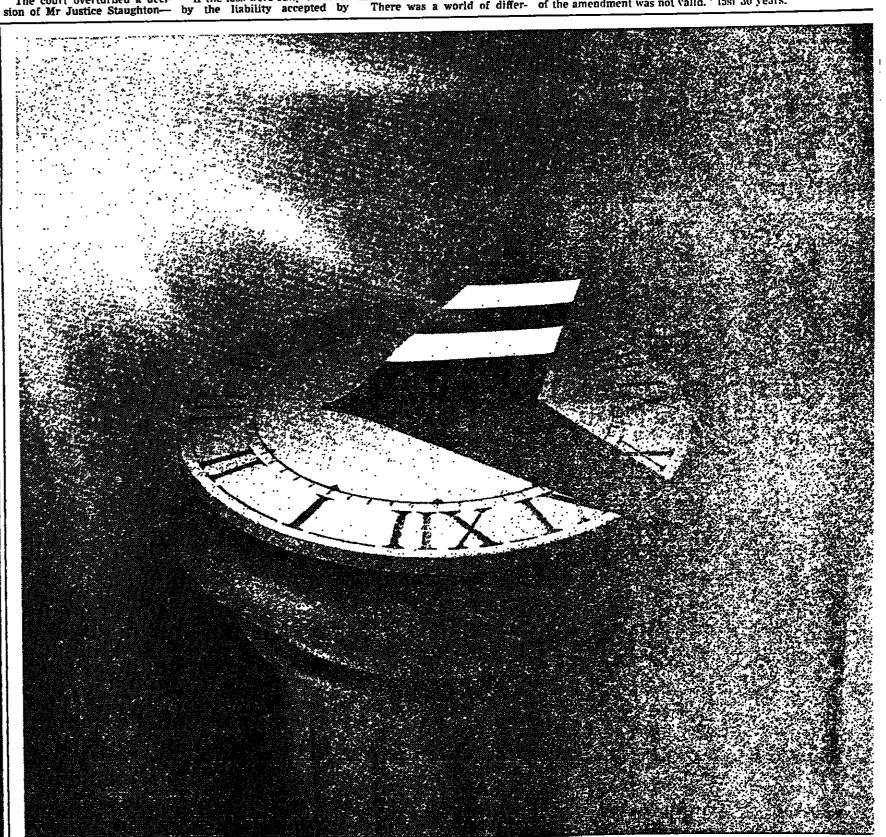
2m (£237,812) of the with 17 years for oil and 13 f natural gas: 27m loss, rather than FM 12m if the amendment were Sixty-eight per cent of The Appeal Court held that cent by capacity) comprises the Fennia's purported cancellation fired boilers installed in the control of the cont

# stock by number (and 70 r

### ning Association, had suggested and when people were fully to Mr Baker that according to informed their opinions had opinion polls a substantial been known to change. receiver.

BUILDING SOCIETY RATES

				7.25 6 years sixty plus
				6.75 min. £100, 7 d. not. no int. lost
id to Thrift	7.00	7.25	_	7.25 3 years Money Monthly £1,000
lliance	6.00	6.25	7.25	min. Interest paid monthly
-	6.00	6.25	7.25	7.25 3 yrs., 2 mths.' withdrwl. notice
nglia	6.00	6.25	7.75	7.25 Extra Interest Shares
rmingham and Bridgwater	5.75	6.25	7.25	700 tm not or on dem. (int. Del.)
radford and Bingley	4	<b>U.</b>		7.25 High L a/c 3 m. not (no pen.)
ritannia	6.00	6.25	7.25	7.50 Option Bond, 7.25 2 mths.' not.
rdiff	6.00	7.00	7.75	- * Share a/c bal. £10,000 & over
ardiff		*7.50		7.50 6 months' deposit, £500 min.
tholic	6.00	6.50	7.50 —	8.00 24 years
entury (Edinburgh)	6.50	7.00 6.25	7.25	7.50 im. wdl. (int. pen.) or 1 m. not.
ielsea	6.00 6.00	6.25	,7.25 7.25	<b>-</b>
relienham and Gloucester	8.00	7.25	_	<ul> <li>Gold Account—savings of £1,000</li> </ul>
eltenham and Gloucester	_	1,20		or more. No notice—no penalty
деля Кеденсу	6.00	6.50	8.00	7.50 3 yrs. Double Option shs. 7.40
of London (The)	6.25	6.60	7.50	8.00 £10,000-£30,000, monthly income, 3 months' notice no penalty
		C 85	7.50	7.75 4 yrs., 7.50 3 yrs., 7.25 3 mths.
entry Economic	6.00	6.25 6.25	7.50 7.50	6.75-7.35 (3 months' notice)
yshire	6.00	6.50	7.75	7.75 2 vrs., 7.50 28-day pen/notice
nwich	. 6.00 6.00	6.50		2 25 6 mth., 7.75 3 mth., £1,000 min.
lian	6.00	6.25	7.25	7.25 Extra Interest Plus, 3 months
X	0-00			wdl. notice or loss of interest 7.00 1 mth. not., 7.25 flexi. tm. 3 yr.
of England	6.00	6.25	7.50	7.00 1 min. not., 7.25 near tin. 3 yr. 7.75 3 yrs., 7.50 3 months
Hempstead	6.00	6.25	7.50	8.00 6 months, 7.75 3 months
<u>k</u>	6.50	7.25 6.50	— 7.75	8.00 6 mths., 7.75 28 days, 7.25 3 m.
<u>چ</u>	6.00 6.10	6.35	6.60	
fron Spa	6.00	6.25	5.00	7.75 5 yrs., 3 mths.' interest penalty
rmanent	6.00	6.25	7.25	7.25 HRAS, 7.00 E.L. a/c £500 min.
4	6.00	6.25	7.25	7.25 3 yrs., 7.25 3 months 7.25 1 mth s notice 1 mth int. pen.
(msvenor	6.00	6.75	8.50	7.50 1 m. not or on dem. (int pen.)
ermanent	6.00	6.75		7.50 3 yrs. (1.25 diff. gntd. thr'out)
M. M.	6.00	6.25	7.50	7.50 5 yrs. (120 cm. gates an area
,	6.80	7.30	— 7.55	8.00 28 days, \$.25 6 mths., £500 min.
a \\unties	6.25	6.55 6.25	7.25	7 En 2 ore 725 2 mths., 7.00 1 mth.
d Provincial	6.00 6.00	6.25	7.25	coc and coop min imm, will with
d Vaile	0.00	CARC		penalty. Bonus a/c 7.00 £500 min. imm. wdl. with penalty
				7.75 4 yrs., 7.25 28 days' notice, or
irnsvenor crmanent  M  Aunties  Vill	6.00	6.25	7.50	on demand 28 days' int. penalty
	7.00	7.25	_	gozena on chare accs., depending
P (NW 4)	1.00	i .20		on min, balance over a months
g g	6.00	6.25	7.50	7.00 High int. sh. 7.25 Prem. share
E Vental	6.00	6.25	7.50	7.25 3 yrs., 7.00 2 yrs.
g : which the	5.75	6.75	8.25	7.25 7 days' notice
g Paration	6.75	7.00		7.50 2 y., \$.00 3 y., \$.50 4 y., 7.25 Bns. 7.75 2 mths., 7.25 Flexi-Plus
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# 11a.m.everydayof the year London to Hong Kong

As timetables go, ours is certainly memorable. Every day of the year at 11am, a Cathay Pacific 747 leaves Gatwick for the East.

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# PEACE FORMULA FACES REJECTION AT MASS MEETING

# Timex sit-in set to go on

BY DAVID GOODHART, LABOUR STAFF

formula should be accepted.

cies for 90 days, was worked out after two days of secret talks basis." between union leaders and Timex management,

by the Timex occupation com- the loss of sub-contract developmittee because it failed to rule ment work on the Nimsio threeout compulsory redundancies. A dimensional camera. full shop stewards committee meeting will take place today already gone through voluntary

looks set to continue, despite a begun against the occupiers, tion flat-screen micro-television recommendation from national There would be no compulsory project. union officials that a new peace redundancies for 90 days and The formula, which guaran redundant would be offered fees no compulsory redundan- alternative work in the factory "probably on a short-term

The occupation began in April imex management. over the 1900 redundancies It was immediately rejected announced last Japuary after

More than 1.700 jobs have and its recommendation will go redundancy. Timex has said that to a mass meeting on Monday.

Under the formula the comfuture of the whole Dundee pany would reinstate all dis- plant. It has also hit sub-

THE five-week-old sit-in at missed employees and adjourn contract development work on Timex's Milton works in Dundee the legal proceedings it has the Sinclair Research Corpora-

> The peace formula says reductions in the workforce "will be handled by voluntary means and natural wastage. but that clearly applies only for 90 days and is likely to lead to rejection of the formula at

> the mass meeting. Mr Gavin Laird, general secretary of the Amalgamated Union of Engineering Workers, who led the union negotiating team at the talks, has stated that volunteers can be found for all the required redundancles and the union at national level is clearly keen to end the

# Fears of Gatwick skill shortage

BY BRIAN GROOM, LABOUR STAFF

AN INSIGHT into the kind of by half between 1975 and 1981 area which could suffer labour to more than 15,000. This was a and skill shortages in a recovery major expansion in an area of is provided in a new study of low unemployment and persis-

Gatwick airport in Sussex. Unemployment there has re-1970s. The way these are dealt the engineering industry. with will be crucial, the study The study found says, especially when construction of the second terminal at ing institutions, councils and Gatwick gets fully under way, labour market agencies had a creating extra pressures.

found that jobs at Gatwick grew

low unemployment and persistent skill shortages.

With other employers also recruiting, a wider range of cently been rising, but a return skill and other labour shortages to growth could bring back developed in the mid-Sussex problems encountered in the labour market, particularly in

employers, education and trainhigh degree of inflexibility, so

Unemployment has trebled to per cent since 1979 but skill shortages could easily return, especially in the services sector, the study says.

It recommends measures including a local consortium to act on labour market problems; improved access to public sector and buffer stock housing for mobile recruits; transport policies geared to employers' needs; proved forecasting of skill

IMS Report 66; IMS Publica-The Institute of Manpower limiting employers' ability to tions Office, Mantell Building, Studies at Sussex University respond to recruitment prob-Sussex University, Falmer, Brighton BN1 9RF; £6.

# Health unions in seats move

By Our Labour Staff

MOVES TO change the TUC services committee's structure to give more representation to the two biggest health service unions are likely to be endorsed at the two conferences

over the next few weeks. Both unions, the National Union of Public Employees and the Confederation of Health Service Employees, were outvoted at the end of last year's health dispute by smaller most agreements undertake to nology: a practical guide for unions keen to end the dispute avoid compulsory redundancies managers; IPM. Camp Road, as soon as possible and to retrain and transfer SW19 4UW; £5.95 plus 32p from the two-year pay over, existing staff to other jobs as:

# Job deals on technology

"Mr. Foot's defence

MANY EMPLOYERS are refus- they become available. ing union demands for more pay Provisions on health and and shorler working hours as safety featured prominently. the price for accepting new tech- with about half the agreements nology, but are agreeing to rule providing for eye-testing of out compulsory redundancies. operators required to work with

This emerges from an analysis of 54 technology agreements

The IPM report finds that

visual display units. One recent report suggested signed by white-collar unions in that more than 200 agreements the public and private sectors, had been signed by mid-1982. contained in a report to be pub. The IPM believes technology lished, later this month by the agreements have been intro-Institute of Personnel Manage-duced in a minority of employing organisations.

\*How to introduce new tech-

# **Steel unions** to resist Hartlepool mill closure

By Brian Groom, Labour Staff

STEEL WORKERS agreed almost unanimously at a mass meeting yesterday to fight British Steel's plan to mothball the Hartlepool plate mill with the loss of nearly 1,000 jobs, but a strike appears to have been ruled out.

The meeting urged full-time union officials "to protect the workforce, and their interests, using whatever means possible." Resistance will be discussed next week by the executive of the main union, the Iron and Steel Trades Confederation. However, the options appear

limited.

More than 80,000 BSC iobs have been lost in three years without a fight as workers opted for attractive redundancy terms The recent dispute over redundancies at Sheffield was the exception rather than the rule. Mr John Linighan, chairman

of the Hartlepool shop stewards and ISTC's national president. said the plant had only seven days' working life left. He said the morale of the workforce was "very, very low," although there were hopes that BSC could be persuaded to think again.

Unions are willing to discuss partial closure of the works, which is said to be losing £500,000 a month, but BSC says the indefinite closure is necessary because of continued weak markets.

### Welsh protest

Robin Reeves, Welsh Correspondent writes: A meeting of workers at British Steel's unit superheater and pipe company subsidiary, near Swansea, voted vesterday to continue a fortnight-old occupation in protest at further planned redundancies.

Occupation of the plant began after the local management announced plans for a further 50 redundancies among the 200 workforce, because of a falling order-book. The plant, which only three years ago employed about 400 staff, makes tubes and other fabricated products for the steel and chemical indus-

Workers are demanding that industrial relations theory was further redundancies should be so dominated by one school of only voluntary. Last autumn, 46 thought that, in practice, research would be biased, and thus should not be supported

# BL Systems seizes software from former staff

BY JOHN GREFFITHS

BL SYSTEMS, the vehicle group's computers subsidiary, has seized "substantial" confidential software from the homes of three former employees who left the company last September.

The company, which has a £30m-a-year turnover, has obtained an interim High Court injunction restraining the three exemployees from developing and marketing products related to the software. The injunction also restrains the company for which they now work, based in a small shop in Woodstock, Ozen

The material was seized following searches by company representatives on April 19 in the presence of High Court officials. Most of it is elaimed to be related to BL Systems' See-Why computer modelling system, which won the British Computer Society's award for innovation in 1981.

BY JOHN LLOYD, LABOUR EDITOR

The inquiry report, which has

raised the kind of academic

storm found in the novels of

C. P. Snow, thus appears to have removed a threat to the future of the body, the Indus-

trial Relations Research Unit of

the Social Science Research

Council (SSRC), based at War-

The SSRC's governing body

will consider the report at its meeting on Monday, and is

expected to publish the docu-

ment next week. The report

makes minor criticisms of the

unit's practices, but the central

charges of blas-grave ones in

The main charges were that

academic research-were dis-

with public funds; also that the has been identified with

the 1968 Donovan Report and

has been unable to entertain

any other philosophical strand;

and that individual publications

given senior

deputy secretaries

Treasury jobs

By Robin Pauley APPOINTMENT of three new

nounced by the Treasury yesterday, the latest in a series of changes since the depart-

ment's most senior jobs were reorganised recently with Mr Peter Middleton promoted directly from Deputy Secretary

to permanent secretary—the most important job in White-

Mr Robin Butler, 45, is promoted to Deputy Secretary and will remain the Prime Minister's

principal private secretary—a post he has held since last

Mr Peter Kemp, 48, head of the Treasury's central unit, becomes a Deputy Secretary

responsible for pay and allow-ances. He replaces Mr Peter Le Cheminant, who is moving to

the management and personnel

office as second permanent secretary when Mr John Cassells leaves to become director

general of the National Econo-

mic Development Office.
Mr John Anson, 52, former economic minister with the

British Embassy in Washington,

becomes a Deputy Secretary (industry) in the Treasury

from Monday.

was an-

'pro-union" philosophy of

wick University.

missed.

UNIQUE and lengthy inquiry three trustees—drawn from the

into charges of "bias" in favour CBL, the TUC and the Depart-

of trade unions," within the ment of Employment—appears: country's foremost industrial to have been largely favour-relations research body, has con-able. The unit was vigorous

cluded that the charges are in its own defence, dismissing

ill-founded.

trends.

The unit has had a prolific

and influential career, and has

been headed by Prof Hugh Clegg and Prof George Bain.

both well-known practitioners of

industrial relations theory in

Britain. Its present director, Prof William Brown, has pub-lished major works on collec-

tive bargaining and industrial

The charges were originally made by Lord Beloff, a distin-

guished historian and Fellow of

All Souls. Oxford, in the course

of his evidence to Lord Roths-child's inquiry into the SSRC last year. That inquiry, the

report of which was favourable

to the council, was undertaken

at the prompting of Sir Keith

Joseph, the Education Secre-tary, who has viewed the SSRC

Lord Beloff's charges. A three-

man inquiry was appointed in

the middle of last year, presided

over by Sir Kenneth Berrill, a former head of the Central

Policy Review Staff and now

chairman of Vickers da Costa,

and including Sir Henry Phelps

partment stores group, moved

yesterday to produce a better

return on one of its principal high street assets with the

announcement that it proposes

a "substantial slimming down" of the Army & Navy Store, Vic-

In spite of its well-known name the store has never achieved an adequate profit on

a site surrounded by offices, notably government depart-ments and has never been able

to build up the important Satur-

Its losses have ranged be-tween £500,000 and £900,000 over the past four or five years.

Mr William Crossan, Fraser deputy chairman, said yester-day the store lost about £700,000

Fraser proposes to apply to Westminster City Council for

consent to change use which would enable the freeholder

Electricity Supply Nominees, to

convert the ground and base-ment floors to individual shop-

occupancy and the first and

The rent rose considerably last activities."

day trade.

last year.

toria Street, London SW1.

**Army & Navy Store** 

to be slimmed down

HOUSE OF FRASER, the de-year, Mr Crossan said, after the

Lord Rothschild's report

vith distavour.

The BL system has been bought by Ford Motor Company and ICI, among others, and is used widely by BL's vehicle manufacturing operations to model vehicle assembly, storage and similar

At the same time. BL Sys-tems has issued a writ against the individuals involved and the company, Insight Interna-tional. It claims damages for alleged misuse of confidence, infringement of copyright, conspiracy, breach of duty of fidelity, and breach to con-tracts of employment and

Company representatives armed with a High Court Warrant issued on April 18, the following day searched the home of Dr Edward Fiddy, BL System's former director of perations research. Dr Fiddy is now a director and major shareholder of Insight International. They also went

to the homes of Mr Jonathan Bright, a former area manager; and Mr Mark Elder, a former projects supervisor.

They went to the home of a fourth employee, who has not been included in the action. Mr Geoffrey Parr, BL Sys-

tems company secretary and director of services, said yesterday that the company had selzed client lists and a number of information-storing fleppy disks. Solicitors for the two companies were negotiating over further materials, he

Insight International was moving its operations from a private house to the Woodstock shop on the day of the searches. The company is said to be preparing to launch products which BL Systems alleges could not have been developed without access to its

Lord Beloff: an inquiry has rejected his charges

of the unit is likely to place it

beyond serious academic criti-cism in the immediate future—

though the study of industrial

relations is regarded as unim-

portant by the present Govern

first review term.

The department stores group

then plans to take further space in the 70,000 sq ft Army

& Navy Store in Howick Street

just to the rear of the main

store. Fraser occupies the

ground, first and second floors of these premises on which it owns freehold and would con-

vert the third-floor space, used

for administration, buying and other central functions, to

Mr Crossan indicated that

some departments would not be

retained on the smaller site. Some activities, such as tele-

vision and radio, sold well in

Victoria Street, he said, but other departments such as soft-

satisfactorily.

Army & Navy employs a total of 400. Mr Crossan hoped

natural wastage would deflect much of the brunt of redun-

Prof Roland Smith, the chair-

man of House of Fraser, added:

"I am determined to improve

dancies.

second floors to offices. the profitability of our stores
Fraser leases the 110,000 sq ft and am in no mood to continue
site on a five-year review period. with unprofitable or low-return

search including Lord

bridge:

recommended, however, that a Beloff and the former heads of further inquiry be made into the unit, and deliberated for

# Tories plan early action on rates reform

By Robin Pauley

A NEW Conservative Government will force local authorities to stop levying rates on empty industrial premises and will impose a rigid limit on rate rises for a few high-spending Labour councils.

The measures will form the basis of early legislation if the Government is returned to office to back up what is likely to be a rather vague commit-ment in the Tory manifesto to reforming the rates and curbing the activities of profligate socialist councils.

The moves are the result of Mrs Thatcher rejecting a Cabinet committee's decision that nothing could be done about the rates as "wet" and taking over the chairmanship of the committee, Misc 79, her-

She had favoured a sales tax to supplement or even replace the rates, but this has been dropped as it could not be introduced soon enough and could be against EC rules.

Pushed to make quick decisions by the onset of the election, the committee has now

• To take powers to allow the Government to dictate a rate level to any authority.

 To replace the discretion to derate empty industrial property with a mandatory instruc-

for rate rebates for single people living alone. . Not to change the basis of

• There will be no reappraisal of the system of notional rental

There will be no separate

be taken to the centre. • Student loans will not be

introduced yet, and vouchers are also "on ice."

The Greater London Council and the six English metropolilan counties will, as expected, be abolished and an urgent report and Mr David Williams, presi-dent of Wolfson College, Cam-on the division of services

witnesses including Loru Beloff and the former heads of The Inner London Education the unit, and deliberated for Authority will be retained with months before they produced all its members being council-their report. Their clearance lors nominated by the 13 inner

The move towards derating is a token of the Government's sympathy for non-domestic rate payers, particularly in inductry have taken roofs off empty

... The move to cap the rates of some councils is more controversial and is certain to provoke an outery over its constitutional implications. It represents a triumph for Mr Leon Brittan.

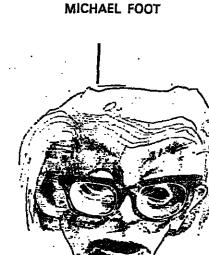
several times before. He has won the argely because most alternative proposals have come to nought. It is an exceptional defeat for Mr Tom King, Environment Secretary, who has argued

Other spending Ministers ave also argued against it on the grounds that a rate limit might conflict with a council's legal duty to fulfil its statutory obligations. The Treasury rejected the argument as unlikely to happen. Even if it did hap-

Treasury Ministers, who have one wanted centralised control, of rates, preferably in their department, expect the sanction of a rate limit to be used in only a handful of cases—all Labour-controlled, high-rating cities—such as Sheffield, New-costle arous Translations of the sanction.

on the basis of several different criteria relating past. pre-sent and proposed spenditure.

### policy would bring "... the sterile presented a particular argument rather than research rejoicing only findings. Evidence from the unit's Brown, the labour econ squabbling of in the Kremlin" Labour and Tory" Three officials MARGARET THATCHER **ROY JENKINS**



"... a cut-and-

run election"





The words are already flying, and as the elction campaign gathers momentum, headlinegrabbing phrases will dominate the media.

But with the Tory and Labour parties taking more opposing positions than in recent years and the Alliance challenging for the middle ground, the real importance of who forms the next Government must not be missed.

IN NEXT WEEK'S FT

- \* Extensive reports on the campaign as it develops.
  - \* Profiles of key constituencies.
- \* Reports on key politicians (not just the Leaders)
  - ★ Full text of Tory and Labour manifestos (the Alliance's was in the FT yesterday)
- ★ Chris Dunkley reviewing TV's election coverage

Calm, in-depth analysis by our Political and Parliamentary staff each day

- Malcolm Rutherford Peter Riddell Ivor Owen
- Kevin Brown

Margaret van Hattem

- John Hunt
- Headlines are not enough

NO FT... NO COMMENT

# The great cheque card fraud BRITISH banks lost about £200

last year through fraudulent use of the cards which guarantee cheques to the value of £50. Of this total, £17m-£18m of the losses hit the big four clearing

The banks have been studying various ways to tackle the problem for months, through a sub-committee of the Committee of London Clearing Bankers (CLCB). The options range from taking customers' finger-prints and putting them on cards, to advanced technological safeguards.

The most discussed option is to ask customers to let their photograph appear on the card but the cost and inconvenience, and infringement of personal privacy, are all stumbling-blocks.

The CLCB study group has considered offering customers compensation for the photo-

The banks are trying to block a £20m drain. Alan Friedman reports istics of

A precedent for this is found

in such other sectors as the rail industry, where students and pensioners have proved willing have their photos on cards, offered an incentive, namely fare discounts.

The main clearing banks have mixed feelings about raising the £50 limit. Customers might be allowed to write two £50 cheques but, in the words of one banker, "it's all up in the

Midland Bank took pains yesterday to deny press reports this week that the £50 limit cards.

for display of photographs, the of an increase in the £50 limit £50 guarantee limit on the is untrue. It is purely and cheque cards could be in-simply speculation."

Mr Patrick Frazer of the CLCB also noted yesterday that ... One of the co increase the cheque card." He said the option of photos with higher limits was only one of several. A decision was un-

likely before this autumn. being studied. These include the photograph option as well as a customer's signature on the face of the card, covered

by a laminated seal. Another idea is to extend the telephone autorisation developed for credit cards to cheque

olimeans to verify is optical light on consideration The least innovative idea might be simply to hire more fraud investigators to track down criminal abuse of the

'no decision has been made to sures on the banks to consider might be Midland Bank's launch of its Enrocheque service, which Mr Frazer listed six ideas cheques in the UK for up to eing studied. These include \$75. The CLCB fisity denies, 275. The CLCB Hatty denies, however, any suggestion that it is thinking of an increase of the fimit to 275. Allowing two chegues at £50 seems more feasible to the committee.

The decision will emerge this antimore that we have now



tion to do so. Not to proceed with plans

rates to capital valuations.

block grant for education and no part of education finance will

London boroughs.

premises during the past year to avoid rates.

Chief Secretary to the Treasury.
who has unsuccessfully proposed the idea in Cabinet

strongly against the change.

pen, it was argued, appropriate action could be taken at the

castle upone Tyne and Manches The limit would be decided

# Minister warns **Tories of** complacency

By Our Parliamentary

CONCERN is growing among leading Conservatives that the big lead shown for the party in the opinion polls could be creating dangerous completency

Mr Patrick Jenkin, Industry Secretary, last might gave a strong warning against "losing the election by accident"

Meanwhile electioneering was stepped up with Mr Michael Foot, the Labour leader, stressing that another four years of Tory rule would mean " the end of Great Britain as a great in-

Mr Leon Brittan, Chief Secretary to the Treasury, gave a promise that reduction in personal taxation would be a prime concern if the Government was

Mr Jenkin told a Conservative meeting that with the Labour Party split on fundamental and support for the Social Democrats sagging, the firm measures of the past four years were beginning to pay off for the Government. But he added: "There is a

risk that see of our supporters will take it say, stay at home and gleefully wait for the tele-

"That is the way to lose elections. The Conservative lendership from Mrs Thatcher

· Finance Bill was among measures which received Royal Assent before parment was dissolved yesterby, Ivor Owen reports. The Vational Audit Act, which reorganises public sector audit and places it under and the Copyright (Amendment) Act, which imposes sharply increased penalties on video pirates also reached

downwards has no Husions Our opponents will fight with all the ferocity of a cornered

tiger. Mr Foot, in a speech in Wales, said the Government had not stumbled blindly noto the disasters of the past four years. It had dogmatically chosen that course, claiming that it was the only way to get the economy

The Tory "brainwashers" were working overtime to con-vince the electorate that the ful. But, said Mr Foot, another four years of Tory rule would

ravage the whole co шцу. He accused the Conservatives of misleading the electorate in 1979. No one would have voted for them if they had known they would destroy jobs and reduce manufacturing output to four-fifths of its previous level. Mr Brittan, speaking to Con-servatives at Rotherham, de-

clared: "This Government remains committed to continued reductions in personal taxa-He contrasted this with

abour's insistence on removing the raising of the higher income tax thresholds and mortgage reliefs from the Finance Bill. "That is a warning to all of us what they would do if they ever had power," he added. Dr David Owen, deputy leader

of the SDP, concentrated on publicising the Alliance's pro-nosals for a "pound for pound" home ownership scheme. Under this the Government would match the savings towards a deposit of first-time home-buyers. "It puts home-ownership within the range of millions of families who could never otherwise save up enough for the down payment," he said.

# Labour Party warning for Livingstone's backers

given by Mr Jim Mortimer, East choose him on Wednesday. general secretary of the Labour Party, that Mr Ken Livingstone, the left-wing leader of the Greater London Council, will not be recognised as Labour candidate for Brent East even if he is adopted at a meeting of

that whatever the local left-wing management committee decided Mr Reg Freeson, the present MP for the constituency and a former Housing Minister, would be the official party candidate.

Thus, if local left-wingers persist in their attempts to adopt Mr Livingstone, the stage will be set for an internecine battle which would be even more damaging to the Labour Party than the struggle over Mr Peter Tatchell at Bermondsey.

It raises the possibility of Mr Freeson fighting the constitu-ency as the official candidate against Mr Livingstone as the choice of the local party supported by the far Left. Such an outcome would be an electoral godsend to the Conservatives

It is still not clear whether matters will go that far. It is ossible that Mr Livingstone will not accept the nomination

# **MEP** picked for Labour's safest seat

A WELSH EURO-MP, Mr Allan Rogers, has been chosen as Labour's candidate for Rhondda, the safest Labour seat, with a 31,000 majority at the last election. The seat became vacant on the death of the shadow Welsh Secre-tary, Mr Alec Jones earlier this year.

East End choice Mr Peter Shore, the Shadow

Chancellor, was last night confirmed as Labour candidate for the new constituency of Bethnai Green and Stepney by

Spice of life

Mrs Thatcher has become the first woman member of the Variety Club of Great Britain, following a decision at the ciub's international conven-

Terrorism plea IRA TERRORISM could flare during the election campaign, Northern Ireland Minister Mr John Patten said yesterday. He appealed for extra vigilance during a Commons debate on the renewal of emergency provisions to combat terranism.

Sell-out claim

The former Labour Minister, Mrs Barbara Castle, accused Mrs Thatcher of preparing a sell-out on Britain's EEC rebate at the European sumreduce at the European sam-mit on June 6. "The whole thing will be swept under the carpet until the general election is over," the Euro-

People's package The Tory election manifesto

will offer the most attractive package of measures for working people ever put forward at a recent general election," Mr Walter Goldsmith Director General of the Institute of Directors, said yesterday. It would effer a true workers' charter—a people's capitalism—he added.

# Steel questions Labour's readiness to quit EEC

A FUTURE Labour government would not fulfil its manifesto pledge to take Britain out of the Common Market, Mr. David Steel, the Liberal leader, predicted yesterday.

He said there were many companies in Britain producing goods aimed specifically at the

Mr Enoch Powell, Official Ulater Unionist and former Tory Cabinet Minister, last night criticised the Government for remaining in the ment for remaining in the European Community and for its conduct of relations with the United States. He asked whether Britain was to be a nation in its own right, or the subject province of a continental state or the abedient serf and estellite of the IIS. serf and satellite of the U.S. Mr Edward Heath, the former Conservative Prime Minister, who took Britain into the Common Market. with a strong

came out with a strong defence of continued British membership. The overriding benefit had been that Britain's interest had been heeded and its voice, with those of its partners, had been heard in international negotiations. Had Britain been outside the Community, it would have been a marginal factor at best.

European market. The large increase in unemployment which would result from withdrawal from the Community Labour to pay.

Mr Steel also called for a

summit conference between President Reagan and Mr Yuri Andropov, the Soviet leader, aimed at merging all nuclear and conventional disarmament talks for top level discussions.

In addition, he made clear

that the Alliance manifesto, published on Thursday, would form the basis of any discussions with Conservatives or Labour if the Alliance came second or third in a hung parliament.

Mr Steel recalled that Mr Roy Hattersley, Labour's home affairs spokesman, had said he was against withdrawal from the EEC but that he would accept his party's manifesto commitment. Mr Steel thought this was a "most irresponsible attitude."

Labour would not pull out of the EEC if they were elected, whatever their manifesto said. he added. Mr Steel was speaking in an interview on the Jimmy Young show on BBC radio. He was very captious when

asked about nuclear disarmament-a difficult question for the Liberals because many of their supporters are uni-lateralists. Mr Steel said he was against unilateralism, but he firmly believed there should be no cruise missiles in Britain. That could be avoided by

stepping up the pace of the disarmament talks. He respected the views of the Greenham Common peace women but said there was no point in having one-sided disarmament.

not stand against an official Labour candidate. Even in these circumstances the Conservatives can still capitalise on the situation in the next few days and present Mr Livingstone and the local party next Wednesday. his supporters as the real face.

Mr Mortimer said yesterday of the Labour Party.

The row could drag on even longer if, as they have threatened, the Brent East party officials pursue the matter through the courts.

Yesterday Mr Mortimer in-sisted that Mr Freeson would be standing as the Labour candidate and he urged the party's supporters in the constituency to vote for him. If Brent East supported Livingstone they would be acting unconstitution-

Asked what would happen if the local committee persisted in selecting Mr Livingstone, Mr Mortimer replied. "That would be a matter for them. As far as the party is concerned Reg Freeson will be standing as

"I would hope there are sufficient of our colleagues in Brent East who recognise that

A STRONG WARNING has been even if his supporters in Brent Mr Mortimer was adamant that the party rules clearly He has intimated that he will stated that the sitting MP could not be de-selected once a general election had been

> "The rule is quite clear," he said. "The national executive has no alternative but to act in accordance with the rules of the party. This is not a question personal attitudes towards Mr Freeson or Mr Livingstone."

> Maurice Samuelson adds: Mr John Lebor, former Labour leader of Brent Council, has appealed to the national executive against his expulsion from the party by the local Labour

Mr Lebor, 54, is a friend of Mr Freeson and has offered to support his election campaign if required."

A party member for 20 years. Mr Lebor was expelled last week by the general management committee of Brent East Labour Party because of his outspoken opposition to a party candidate in the local government elections a year ago. Mr Lebor objected to the candidate's outspoken support for the Palestine Liberation Organisation and expressed a preference for the Social Democrat opponent.

# Tory pledge on N. Sea royalties

By Ray Dafter, Energy Editor

MR NIGEL LAWSON, the Energy Secretary, said yesterday that a new Conservative Government would speedily reintroduce legislation to abolish royalties on newly developed North Sea oilfields.

The present Government had intended to scrap royalties-equivalent to 12.5 per cent of production-to speed the development of new fields. But there was insofficient time to push the necessary Bill through parliament.

Oil companies gave a warning that there could now be a delay in the exploitation of some small, economically-marginal discoveries which were about to be declared

Mr George Williams, director-general of the UK Offshore Operators Association - the representative body for major North Sea companies—com mented: "We are sorry that this has not gone through in this session of parliament but we hope it will be introduced early in the next session."

Other tax concessions, including additional allowances against petroleum revenue tax, are being implemented as part of the Finance Act.

# Dalyell 'vendetta' over Belgrano condemned

Dalyell (Lab, West Lothian) ent critic of the Government's that the Prime Minister ordered handling of the Falklands crisis, the sinking of the Argentine contended that an interim cruiser. Belgrano, when she agreement had been reached knew agreement was near on and approved in outline by Mr peace proposals initiated by the Francis Pym, the Foreign Secre-Peruvian Govenment, were tary, who at the time the War rejected in the Commons yesterday, by Mr Cranley Onslow, the Belgrano was in Washing-Foreign Office Minister of State. ton maintaining close contact

Thus reverberations from the most dominant event in Mrs Thatcher's four years of office continued until the stage was set for the dissolution of parliament and the formal opening of the general election cam-

Mr Onslow accused Mr Dalyell Minister acted on many of pursuing a "wholly disgraceful vendetta" against the Prime Minister in a manner which came perilously close to an abuse of the procedures of the

The Minister ended the final debate in the Commons by history. reiterating the Prime Minister's Had earlier statement in which she dismissed Mr Dalyell's allega-tions as "utterly ridiculous" and insisted that the Belgrano was sunk for military reasons

the Peruvian peace proposals did not reach London until after the Belgrano had been attacked by the submarine

Mr Dalyell, the most persist- tive Party would be revealed Cabinet approved the attack on

with Mr Alexander Haig, the then U.S. Secretary of State. Mr Dalvell asserted: "What. is quite clear is that no other British Prime Minister since Churchill and probably not even Churchill would have acted in the way in which this Prime

He claimed that Mrs Thatcher had been guilty of "disgraceful personal conduct" and forecast that the sinking of the Belgrano. would come to be seen as a disgraceful episode in Britain's

Had the agreement been approved, he said, Argentina would have withdrawn its forces from the Falklands and, in that event, the threat would not have been to the British task He emphasised that news of force but to the Prime Minister. Mr Dalyell suggested that, when the history of the Falklands conflict some to be written ,the complexities of the in-

showing that at one stage Mr Pym had consulted Mr Edward Heath about the action taken by the Prime Minister.

I believe that Mr Heath and the Foreign Secretary would have dong the right thing by this country," he said.

Mr Onslow said he hoped that when the next parliament was elected Mr Dalyell would have had time to "come closer to his senses" and drop his stated intention to pursue the matter

Mr Onslow stressed that the first communication giving an outline of the Peruvian pro-posals reached London three hours after the attack on the Belgrano. They had not been the subject of any telephonic

communications between Lon-don and Mr Pym.

Mr Onslow also maintained that there had been no such the Peruvian proposals They had not been endorsed by Mr Pym and had not been sub-mitted to the Argentine and British Governments for endorsement.

Mr Onslow questioned the "quality" of Mr Dalyell's motives and attacked him for fact that the Belgrano had been sunk because it was a threat to



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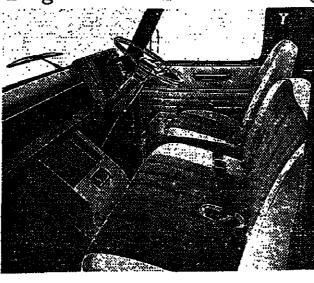
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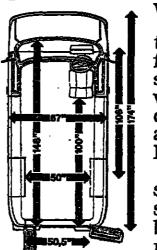
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week or so of confusing

Rather, it has its eye on Key

Markets, the chain of 106 super-

though Linfood will leave Fitch

point of view, that Fitch already

has a legally binding contract worth £34.8m with another

supermarket group, Safeway Food Stores, for a sale of Key Markets, subject only to the

approval of Fitch shareholders

£3m more. Contracts offering

exactly the same terms have been drawn up by Linfood's

legal people ready for signing

holders turn Safeway down.

and when Fitch's share-

The critical shareholders'

meeting takes place next Friday

and it is up to Safeway to

decide whether the undoubted scarcity value of a well-estab-

lished, if not notably profitable,

supermarket chain is worth an increase on its original bid.

Linfood has, meantime, made

1983

at an extraordinary meeting.

Fitch's principal retailing oper-

another full takeover. .

food retailing scene.

markets.

# Election decision upsets

The word had been that the London market had discounted the impact of a Conservative victory at a June General Election. The proof of that emerged soon after Mrs Thatcher returned on Monday from her weekend deliberations and announced the date as June Share prices began to slip, and on Tuesday the FT Indus-trial Ordinary index looked set to show the sharpest single day fall since Mr Heath's government was ousted in 1974.

- By 2 pm on Tuesday, the index was down 22.2 points but the chairman of NatWest provided a steadying influence, indicating that a further cut in interest rates might be expected soon. The index finished the day down

The market's confidence in a Tory win declined even in the face of very favourable odds from the bookies. Traditional gilts also suffered from the uncertainty as funds were moved into index-linked Government

Activity remained in the doldrums for the rest of the week with only individual company results and deals pro-

viding the highlights. London and Liverpool Trust, for instance, which had withdrawn its plan for screening football in pubs, was dealt some harsh treatment when a £6.1m jump in full year pre-tax profits to £7.2m failed to meet top expectations and the shares fell 38p to 260p.

### Fitch conundrum

600

400

300

200

100

The Monopolies Commission look the usual six months to let Linfood know that it can make a new bid for Fitch Lovell-the last offer lapsed on the Mon-opolies reference — but after

**London** and

**Liverpool Trust** 

Markets is acquired by Safe-LONDON way, it will walk away from ONLOOKER . . . Fitch's manufacturing wholesaling rump.

Fitch, then, is practically fireproof. It can sell Key Markets to Linfood, subject to the approval of shareholders' on bidding and counter-bidding for both sides, and reckon that the ations it is most unlikely that disposal will satisfy Limood S Limfood has a mind to launch aspirations. Alternatively, it disposal will satisfy Linfood's can accept any higher offer which Safeway would be pre-pared to make in the sure markets which constitutes knowledge that Linfood's inter-Fitch's principal interest in the est in the rest of the business would promptly evaporate. It It is now beginning to look as may be that Linfood's £37.8m offer is designed solely to knock in peace to develop its food Safeway out of the running and manufacturing and wholesaling give Linfood a clear shot at the divisions if Linfood can add whole group but that looks a Key Markets to its own Gate- sight too machiavellian even for way. Dee and Carrefour super- the food retailing industry.

### The trouble is, from Linfood's Trafalgar advance

Trafalgar House's interim figures showed a 21 per cent increase in pre-tax profits to £33.6m on turnover of £614m. The main thrust of the group's growth came from its construction division, whose 52 per cent Linfood has since said that it improvement to £25.4m henewill make a firm offer for Key
Markets which will be worth performance and the inclusion of the Redpath Dorman Long steel assembly company for the

first time The results underline timeliness of Trafalgar's decision to reduce its concentration on property development, where difficult trading conditions dragged contributions down by 37 per cent to £8.5m. However, a higher level of sales is on the cards in the second half and property profits could well return to last year's—albeit de-pressed—level of around £20m. An upturn in passenger ship-

ping and the weakness of sterling against the dollar helped the shipping, aviation and hotels side achieve a 39 per cent increase to £5.4m. The recent acquisition of two passenger liners for \$73m should enable the group to take further advantage of the upturn in the luxury cruise market.

At the same time, cargo charter rates have been slipping since the start of the year and that market looks set to remain difficult throughout the second half.

Despite the outlay on the liners, borrowings should concontracts in the second half. At the year end, they stood at £83.9m. 35 per cent of shareholders' funds.

	Price	~:seize	1302	1783	
	y'day	on week	High	Low	
F.T. Ind. Ord. Index	<b>នារ</b>	<u>-22,7</u>	699.0	598.4	Pft-tkg. finds markets nervous
F.T. Gold Mines Index	670.4	+16.8	734.7	531.5	Gold price/stock shortage
вос	201	-23	232	170	Interim figures
Barr & W.A.T. A	118	+13	179	72	Return to profitability
Belgrave (Blackheath)	150	÷96	150	12	Gomba stake arouses speculation
Bellair	233	+88	270	17	Renewed speculative demand
Benn Brothers	208	+15	218	. 96	Utd. News raises offer
Camrex	63	+ 6	67	45	Bid from Ruberoid
Commercial Union	162	+ 8	765	124	First-qtr. profits please
Davenport's Brewery	, 312	+42	317	208	Wolv, & Dudley holds 33%
Glaxo	855xd		990	. 625	Market trend/U.S. selling
Grattan	38	<u> </u>	86	48	Lack of support
Hawker Siddeley	360	-32	406	336	Easier market trend
London & Liverpool	230	<b>-68</b>	700	215	Preliminary figures
McKechnie Bros.	117	-11	137	99	£10.23m rights issue
Royal Ins.	502	<u>—28</u>	245	425	Disappointing first-qtr. fiures
Rustenburg Platinum	595	+75	605	352	Recent rise in platinum price
Sabina Inds.	155	+60	190	13	Encouraging drilling report
Steetley	182	-27	221	146	Referral of bid
Transparent Paper	49	-19	53	24	Bid approach
			-		<del>`</del>

MARKET HIGHLIGHTS OF THE WEEK

a 14 per cent increase in group taxable profits to £75m looks possible in the current year. The interim dividend was raised from 3.5p to 4p.

### Insurers recover

Union and Royal Insurance published first quarter figures this claims experience which helped week. Both showed a reasonable improvement on the first £7.5m to £1.3m. quarter of 1982 when the savage winter decimated profits. Commercial Union was near the top end of market expectations at £14m compared to a loss of Royal Insurance—up from a £3.5m loss to a £9.2m profit-was towards the lower end of the range.

Both have gained from a growth in investment income. Royal Insurance managed a 62 per cent- increase - in revenue from this source which compensated for an indifferent underwriting performance in the UK where profits were entirely due to the mild winter as opposed to any real growth in business. The U.S. continues to look dull and Royal lost ground in the first quarter.

Royal is pursuing a tougher line on underwriting is insisting on adequate rate levels. This tinue to decline in response to is a sound strategy for the long sizeable property sales and the run, but, with such bleak market receipt of advance payments on conditions in the U.S., in major overseas construction particular, it will depend heavily on investment income to better last year's £96.5m.

Commercial Union has also changed direction in the U.S.,

Assuming the construction raising premiums rather than or less, compared with the maintains its lively growth, going for out-and-out growth, record £102.6m for 1981/82. side maintains its lively growth, going for out-and-out growth, a 14 per cent increase in group. The new strategy could show through more clearly as the year progresses depending in part (as with Royal) on the degree of improvement in the market, particularly the commercial

business classes. Canadian insurance business Two major composite insur-ance companies, Commercial companies, CU saw a marked improvement in its motor cut underwriting losses from

> Australia is also on the upturn general insurance, though the bush fires will result in some extraordinary claims. Commercal Unon could make £65m for the year compared

### wits £21.5m in 1982. **BOC** declines

The recession has checked growth at BOC Group, the industrial gases concern. After a decade of firm advances in taxable profits, with the sole exception of 1980, the company looks headed for a small setback in the year to September.

When it reported halftime figures this week operating profits were down from £62.5m to £59.2m after higher depreciation. The contribution of associated companies was £2.2m better but lower inflation almost eliminated stock gains which added £10m last time.

This left the pre-tax total down from £46.6in to £36.1m (very much in line with market expectations on sales up 8 per cent at \$826m). Forecasts for the 12 months are put at £100m The main problem areas in the half-year were metal welding gas and equipment where the operating loss deepened from £100,000 to £8.1m, and carbon graphite and carbide products, which fell from £54m profits to a £3.4m loss, with demand for graphite hit by the recession in the U.S. steel industry where the products are used in electric

A key offsetting factor was 75 per cent profits rise in the group's international health care business.

Improvement in the second

half will depend on the degree of the economic recovery in the U.S. where last year operating profits slumped from almost £54m to £28m while the contribution from European activi-ties doubled to £51m.

Interest costs in the half year were little changed at £30.2m, but the group has been active in the bond markets in recent months, raising £210m in three such issues. This has helped convert short torm borrowings into fixed rate medium term

Despite the growth in borrowings, which with finance leases amount to ever 67 per cent of equity funds, the capital spending programme is likely to be up from £175m to £300m in the current year. This will he helped by the strong cash flow which last time funded two-thirds of this expenditure.

Main focuses for spending will be the graphite electrode and needle coke facilities in the U.S. and industrial gas plant in the

# Swifter profits?

**NEW YORK** RICHARD LAMBERT

SHARE PRICES edged lower on Wall Street during most of this week, with the tone of trading each day being set very largely by the bond market. Although the latest economic statistics of last month. have been encouraging hopes for a further cut in short-term interest rates have diminished somewhat in recent days and, the long end of the bond market is being held back by the Budget-making shambles down in Washington.

a surprisingly sharp rise in retail sales during April and at whole has become rather over-Ford's annual meeting on Thursday, chairman Mr Philip Caldwell spoke of "a real possibility of a breakout in car sales." The company's third quarter production schedules are nearly 50 per cent above things?).... is shares had the 1932 level. Yesterday, the been roaring ahead until a dis-Business Council—a group of appointing earnings forecast chief executives of blue chip knocked them flat on Thursday. companies-forecast that corporate profits would rise by 20 porate profits would rise by that profit margins would per cent this year and 22 per under pressure in the third and cent in 1984, which is a sharper under pressure in the third and rate of increase than many Wall fourth quarters of fiscal 1983, rate of increase than many Wall fourth is not what you want that had been

on the Federal Reserve to encourage interest rates to fall. Meanwhile, there appears to be efforts to agree a Budget for fiscal 1984, and in the words of yesterday's New York Times. there has been growing concern that "the discipline of a Congressional Budget process was. breaking down."

In the equity market the latest game is to look for shares usually for good reason have been trailing behind the bull market. For example, while the Dow Jones Industrial Average was slipping back for much of this week, some of the steels were performing surpris-ingly well. Bethlehem rose by nearly a tenth in the first four days of the week.

The oils, too, have been strong, helped in part by a circular from Salomon Brothers which appeared on Tuesday. This forecast a midsummer softening in the oil markets, but said that the impact on sector share prices would be limited. "From late in the third quarter of 1983 through the first quarter of 1984, firm oil markets should work in favour of oil equities," Salomon added. However, other stocks which

have been lagging behind the market have been rising for no obvious reason at all. The price of Allis-Chalmers, the alting material handling and agricultural machinery group, jumped by nearly a quarter in the week to Thursday, following a lead during April in the price of International Harvester, American Motors has risen by roughly two thirds since the beginning

It's all part of what "Business Week" describes as a search for the son of Chrysler—the company which has come back from the graveyard to top the best performing league table since the start of the buil market. This is obviously a very Wednesday brought news of risky strategy and may suggest to some that the market as a

heated. Meanwhile, some of the high tech fans have been feeling the heat. Tektronix is America's largest manufacturer of CRT oscilloscopes (you know the things?)... ts shares had Data General has been another big loser this week. It warned that profit margins would be from a company that had been

The trouble with all this, selling on a prospective price say the bond market specialists, earnings ratio of maybe 35: is that it reduces the pressure Elsewhere, the strong run in Walt Disney shares also came to an abrupt end. The company has been prospering in recent a deadlock in Washington on quarters, thanks to the great efforts to agree a Budget for success of its new EpCot fiscal 1984, and in the words of centre. But something Wicked This Way Comes. This is the apt title of a new \$22m movie produced by Disney, which by all accounts is a stinker. As a result, some kind of write-off seems probable during the current third quarter, and analysis -who had been projecting earnings per share for the year in the region of \$3.80 to \$4 have been shaving their forc-casts by 30 cents a share or more. That would leave a prospective price earnings ratio of

around 21. By contrast, one group which appears to have exceeded most forecasts for the first quarter is the property-casualty insurance sector. But this seems to be more to do with a fall in bad weather claims from last year's exceptional levels than with any more fundamental turnround, and the shares have done no better than the market

MONDAY	1,228.23	- 4.36
TUESDAY	1,229.68	+ 1.45
WEDNESDAY	1,219.72	- 9.96
THURSDAY	1,214.40	- 2.32

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1976	84.55	58.41	69.34	175	801	133
1977	92.37	75.13	84.56	214	195	192
1978	116.78	86,60	100.65	254	211	217
1979	235.19	108.62	143,54	363	239	246
1980	371.06	215.58	263,74	000	282	271
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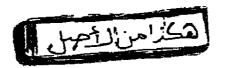
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i This offer is not available to residents of the . Republic of Ireland)

IN TRANSPORT OF THE PROPERTY I

TIME WEEK INST THE LOW THREE CAPES. graph option. As a quid proquo would be increased. "Any talk A fourth option is to design



# THE MARKETS-2

# FINANCE AND THE FAMILY

your further opinion ?

# They're at it again

THREE WEEKS ago I noted direction of most economic indiper pound. The price is now that copper prices were moving cators in the U.S., increasing about 83 cents and when Phelps up in London as a result of Chinese buying which at the beginnings of re-stocking in in-time, suggested that the buyers dustry. He noted the growing were hoping to make a fairly strength in the housing and short-term profit as they did automotive markets and the

Well, they have been at it again this week, helping to push the price to a three-year high. And it is not only copper that the Chinese are buying. They are also after aluminium, zinc, iron ore and rubber.

Furthermore, it is beginning of copper is not merely a speculative operation but reflects a

At the same time, the Australian sharemarket has been caught on the hop by an influx of Hong Kong and other Far Eastern buying of the leading mining issues Down Under. It is all very intriguing and just what it means remains to be seen: one can easily put two and two together and make five. However, it does suggest that

the buyers, who tend to be shrewd, may be more confident the more cautious observers in the West. Despite the problems. in Japan, a close eye should be kept on the East, as well as on the U.S., for indicators of the progress of world recovery.

Not that the U.S. should be underrated. Mr Pierre Gousseland, chairman of the major U.S. natural resource group, Amax, made some encouraging comments in his speech at the Goldsmiths' Hall in London on Thursday. He said: "The pace of recovery is, perhaps, more modest than we would wish, but there is no doubt that recovery

He pointed to the favourable

CUPPER

industrial output there and the sbarp rise in March of orders for non-defence goods and machine tools plus rising output

of business equipment. The oil rig count for the week ended April 25 showed its first rise for well over a year and Mr Gousseland concluded: "If this upward trend continues, the metals industry will obviously to look as though the buying benefit, although not imme-

The genuine consumer demand for that while things are going in the metal as in the case of iron the right direction, shareholders ore and the other commodities. in the natural resource comthat while things are going in the right direction, shareholders panies may have to exercise patience for a while. Amax sharply reduced its losses in the first quarter, but Mr Gousseland

### MINING

KENNETH MARSTON

was not to be drawn on when the company will be back in profit, although this could happen before the year is out. Phelps Dodge, the largest U.S. producer of copper which temporarily closed down all its copper mining operations in 1982—the worst year for the industry since the early 1930sis also facing a slow haul to recovery, but it should be back

Mr George Munroe, the chair-

is at full production of some 325,000 tons a year each 1 cent rise in the metal price produces some \$4.4m in net income on an annual basis.

While copper prices have responded to buying on the metal markets, production capacity is still far in excess of genuine consumer demand. On the other hand, low cost producers such as Phelps can still hope to do well as demand improves because far higher stimulate the development of sale. new mines to meet future

Most industry observers feel that because of enormously high capital costs there will be no over the next few years. Instead over the next few years. Instead the accent is going to be on the small- and medium-sized opera-scheme incorporating life tions that can be brought to production with less capital and give a much quicker return on

Mr Munroe has said that although earlier estimates of the growth of copper demand have been lowered he still expects it to rise at about 2 per cent a year through this decade. In the case of nickel, which has also been in a particularly bad producers. Inco and Falconbridge, both expect a rising demand this year.

investment.

To sum up, therefore, the improvement in prices of base metal shares generally seems to be soundly based on a long-term in profit this year after a loss view. What remains to be seen of U.S.\$3.9m (£2.5m) in the first is how sound is the recent advance in metal prices which are running well shead of man, has pointed out that in genuine consumer demand at the quarter the average price the moment. It might be no bad received for the company's re- thing if they now paused and sumed copper production was consolidated their gains before "substantially" below 79 cents later moving up again.

MCKEL

1982

'83

# Inherited war stock

BY OUR LEGAL STAFF

Under the will of Mr B my which is the date of the son acquired some 34 per cent signature (on behalf of Minister nor does a tenancy granted to a of the Zimbabwe-UK double annuity rights that you have War loan, valued at £10,750. of Agriculture) of a Notice person who was previously a confidence of annuity rights that you have Some 10 months later he sold of Approval to Land being let it for £14,000. Is he liable on an annual tenancy or on to tax on his gains? licence. Could I please have

No: a disposal of gilts which were acquired as legatee (or on becoming absolutely entitled under a trust) is outside the scope of CGT, by virtue of section 67(2) of the Capital Gains Tax Act 1979. So it does not matter whether Mr B died copper prices will be needed to within 12 months of your son's

# Unit linked life insurance

more really big mines developed I have recently sold Investment insurance. There was a Capital Gain and the company deducted 25 per cent of the Gain as: "Provision for Tax on Gain." Is the Gain mine, to be added to my other "Gains" for 1982-83 for tax purposes? If so, what happens to the 25 per cent of Gain deducted by the Insurance Company? From what you say, it seems clear that you have simply surrendered a unit-linked life insurance policy: you have never actually owned any Investment Trust Units. The 25 per cent deduction is simply an element in the calculation of the surrender value, in accordance with the terms of the policy (which you have presumably read). The surrender may pro-duce an income tax liability for you: the statement which accompanied the insurance and the Family," included an company's cheque should make item headed "Proceedings for the position clear.

This appeared to

### Avoiding a tenancy

I refer to your reply to me published on April 9 under the heading Avoiding a tenancy. I don't want any argument with my friend's son, to whom I let the grazing rights, and wondered if you thought that as I had, by carrying out so many varying acts of true possession, including pruning and grafting the apple trees and gathering the apples that any Court could say that the son had full legal rights and that he could order me off. Incidentally I don't know if the law has changed but with regard to your remark that no Ministry permission is needed, I think

not benefit from this provision, tax up to that time, by virtue tions and any retirement person who was previously a taxation convention of October secured as a result of self-

# If the land were let for grazing Avoiding only, or a grazing licence granted, there would be no rights of way

difficulty about entitlement to enter to prune fruit trees and A private access road whose gather the crop. However we are use and upkeep we share with rather concerned at your last neighbours runs down the side paragraph which suggests that of our garden and turns in 1965 you may have let the sharply along the back of the land on a tenancy which was row of houses. In the angle not restricted to grazing or is our garage, set back from mowing; for only the fuller our boundary, and in front form of letting would have required consent. If there has larger than a car, over which been a letting which is not restricted to grazing or mowing in cutting the corner and it is quite possible that you have making three-point turns. granted an interest which excludes you from entering on neither the owner of the access the land while the letting (or a road nor our neighbours renewal of it) subsists. All you should acquire adverse right can do is to rely on the history of what has in fact been done area, which is clearly shown on the land over the last 18 years to show that there was to this property. Is it right for you to enter and tend the fruit trees. Provided that history can be established you should be able to maintain your right to enter for those purposes. If there was a written tenancy you would have to see what the terms of the tenancy

### Proceedings for possession Your March 5 issue, "Finance

suggest that an owner-occupier should not assume he was able to recover possession of a room in his house that was let, since " It is likely that the lodger is a tenant whose tenancy is protected under the Rent Act 1977." I have been advised by my solicitor that the tenant of part of the house which I own and occupy is not so protected. Could you please

There is no reason to doubt the advice you have received. The observation to which you refer was added by way of caution because not all resident landlords can recover possession pursuant to Section 12 of the Rent Act 1977: thus tenancies granted before August 14 1974 If you were resident in be made for any preserved Any tax withh and those where the original grantor (or an intermediate November 1981, then you may any pension rights secured by the mortgagor) landlord) was not resident will be entitled to relief from UK additional voluntary contribu- in due course. granted before August 14 1974

# vehicles commonly encroach We are anxious to ensure that

should acquire adverse rights on the deeds plan as belonging necessary to obstruct the passage across the concrete by means of, say, a post and chains, or would it be sufficient to insert a marker between the concrete and the

road along the boundary? From your description it would seem that there is no adverse possession of the garage concrete, but that there could be claims to prescriptive rights to casements if the practice of driving across the concrete continues for 20 years or more. To prevent this you would need to obstruct the passage physically; a mere marker would not suffice.

# Returning from Zimbabwe

I emigrated from Zimbabwe and returned after 28 years to take up residence in the UK in November 1981. I declared and paid tax on unearned income derived from UK on income transferred from Zimbabwe during the financial year to 1982. Should I have paid UK tax on income transferred from Zimbabwe when I was a UK resident for only 41 months of the financial year? Can I reclaim a proportion of the tax already

paid?

protected tenant in the same 19 1982 (which takes effect employed contributions on retroactively from April 6 1981). which you have obtained ex-We cannot give you a really pense relief. Normal practice helpful answer without precise facts and figures, but you could make allowance for such past ask your tax inspector to revise benefits in calculating the conyour 1981-82 tax bill to take account of the Zimbabwe convention (SI1982/1842), and also to let you have booklet IR1 (Extrastatutory concessions) so that you can check the effect of

# A personal pension

concessions A11 and D2.

For some years I paid towards a personal pension scheme. I am a director in a company which has now introduced a contributory pension scheme. at 60, at 40/60 of final salary. I have stopped contributing to my personal pension scheme, which is now frozen. What are the options now open to me regarding this scheme, and do the two pensions conflict in any way?

The maximum pension payable

under your new company pension plan is 40/60ths of final salary starting at age 60. This is an Inland Revenue limit. In addition, however, the Inland Revenue permit a company plan to pay a surviving spouse's pension of two-thirds of your ension and to fund in advance for cost of living increases after retirement of 5 per cent per annum (or the rate of retail price inflation if this is less than 5 per cent). Pensions can be based on the average of the best three consecutive years of PAYE earnings in the last 13 but with the provision that in computing earnings in each of these 13 years you can increase the actual earned each year by a retail price inflation factor between the year in which the relevant earnings were received and the scheme retirement date (in this case when you reach age 60). In calculating your pensionable remuneration the taxable value of company cars, company BUPA schemes, etc.

In calculating the maximum benefits permitted by the Inland Revenue, allowance has to

can be taken into account.

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be by post as soon possible.

would be for the Actuary to tribution which he recommends that your employer should pay. If you are sure that your em ployer is paying the maximum permitted amount in order to provide the maximum overall pension package as described above then you might suggest that the Actuary is asked to calculate two contribution rates for your employer—the first being the contribution rate that would be required if you had paid no self-employed contributions in the past and the second being the lower contribution rate required by reason of the fact that you have already paid for a proportion of your own pension. If the difference between these two contribution rates were to be, say, 5 per cent, then you could reasonably point out that your company would have had to pay 5 per cent per annum more up to age 60 to provide you with a pension had you not paid these contributions in the past.

### A non-resident interest

My daughter emigrated to America in 1965 and has since taken out American Citizenship, married an American citizen and made her permanent home in the U.S. She has recently inherited a small share in some land in England, of which she is now the mortgagee. She will receive mortgage interest of about £7/900 per annum. Will she be subject to UK tax on this

interest?

Your daughter will be exempt from UK tax, by virtue of article 11(2) of the U.S.-UK double taxation convention of December 31 1975. She should write to the Inland Revenue Foreign Dividends Office, Lynwood Road, Thames Ditton, Surrey England KT7 0DP, for a form upon which to apply for the mortgagor to be authorised to pay future interest to her without deduction of UK tax. Any tax withheld (before the exemption authority is issued to the mortgagor) will be refunded

# The Current Account that's in your best interest.

You don't have to lock up your money in a building society or a bank deposit to earn good interest.

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# Up to 10.47%\* Interest. Paid in full.

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You have no difficulty in withdrawing your money With.

Britannia

your cheque book you can sign cheques for £250 or more, and the interest is paid up to the day before the cheque is presented to Cater Allen Limited. And with our account you don't incur any bank charges.

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Interest is normally credited to your account every month. If you have a minimum deposit of £5,000 the interest you esm, or a fixed sum of your choice, can be paid away every mentin. (See Application Form).

Open your account now.

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\*The daily rate of interest will vary with market conditions and will be published in the Financial Times, as an annualised compound rate, under the Britannia heading.

The flat rate as at 12th May 1983 was 10%, annualised compound rate of 10.47%.

which, with interest credited monthly means an

# High Interest Current Account with Cater Allen, Bankers TERMS AND CONDITIONS

its and notification of withdrawals received by Gater Alien Limited after 12.

APPLICATION FORM		
To: Britannia Group of Investment Compa	anies Limited Sa	lisbury I

(minimum £2,500) payable to

Please tick for details of ☐ Facilities for monthly payments (for accounts of £5,000 or more)
☐ Special facilities for deposits and withdrawals (for sums of

ed mouthly or on the earlier closure of the so is i March, June, September and December

as their agents.

3. Depositors with a balance of at least 25,000 may choose to have their interest, or a fixed sum, paid away each month.

These terms and conditions are governed by and are to be construed by English Law. Cater Allen Limsted reserves the right to amend these terms and conditions at any limit

1/we enclose a cheque for £. Cater Allen Limited, to be placed on a High Interest Current Account with Cater Allen Limited in accordance with the terms and conditions artached, which I/we accept. I am/we are aged 18 or over. Full name(s): Mr/Mrs/Miss. (BLOCK CAPITALS PLEASE) Address Daytime Telephone No:

Companies and other bodies will be required to complete a further Please tick if applicable:
□ Company □ Partnership □ Trust:
□ Club, etc. □ Personal representatives

SIGNATURE(S) (for joint accounts all signatories should sign).

Number of signatures (joint accounts only) required to authorise withdrawals and sign cheques is Your initial deposit will be acknowledged after cleared funds are received. This is normally four working days after receipt.



# Spice of Life

towards offering comprehensive financial planning, partly because they have been so busy devising new insurance products and partly because tion with insurance brokers. from whom much of their busi-

However, there are signs that times are changing. Leading the pack towards an integrated package of services is Hambro Life under the stewardship of chief executive Mark Weinberg.

His aim is to provide a comprehensive service consisting of insurance, unit trusts, banking and portfolio management. The emphasis is definitely upmarket and is backed by the belief that people will pay extra for the convenience of one-stop advice. While Hambro Life has opted to buy in experitise in the form of merchant bank Dunbar, which it recently acquired. other groups are taking the admittedly cheaper route of developing skills in-house and then supplementing these by forging links with other institutions. Crown Life, for example, has teamed up with several banks including Barclays so it can offer loans to customers.

Several insurance companies also provide a "free" direct advisory service of a general nature for clients. It is best to remember that all insurance companies have one main alm-to to sell their products at a profit. So customers will undoubtedly receive advice with a strong assurance element.

It is also worth remembering that no company produces the market leader across the whole insurance spectrum. By going to an insurance broker you may end with a better deal for each individual piece of insurance.

 Crown Life Markets wide range of financial services direct to indivi-ning duals including unit trusts, life

LIFE INSURANCE companies sions and directors' pensions. have been relatively slow to Has arrangements with a number of financial institutions including finance houses, Barclays

Bank and ICFC, so that

customers can obtain loans. • Equitable Life

There are three financial planning managers with a total back-up staff of 18. The managers are located at Birmingham, London and the newlyopened office in Epsom, Surrey. The company steers away from specific investment advice but overall affairs including tax pensions and insurance arrange ments. The advice is free but excludes areas such as National Savings, bank or building

Hambro Life

Offers a range of products including life cover, single premium investment bonds, unit-linked endowments, longterm savings plans, mortgage protection, retirement annuities and pensions. Through the newly acquired Dunbar merchant bank clients have access to banking services including overdrafts, and private portfolio management. Later this year the group intends to launch higher interest deposit account with an attached line of credit.

 Pearl Assurance Since 1978 the company has run a financial planning service under the title Futureplan. This is based at the company's London head office, although information is available from any

The service run by 18 specialists, is based on a detailed questionnaire designed to elicit a complete picture of a customer's assets and liabilities. This is used as the basis for more specific advice which can include life cover, pensions. National Savings. building society accounts and estate plan-

Rosemary Burr

William Dawkins looks at where top people keep their money

# The Duke of Wellington banked here

your money with a free pinch ing. of snuff, signing your cheques with a quill pen and getting an exclusive and personal style of service with it, you might consider opening an account at one of the top people's banks.

With few exceptions, however, the basic financial services offered by up-market establishments like Coutts, Drummonds and C. Hoare are the same as those available at ordinary clearing banks.

But the way in which those services are performed—and the financial qualifications expected of account holders-are naturally rather different, although customers do not have to be immensely rich in all cases. Coutts in the Strand, bankers

to the Royal Family since the reign of George III, is possibly the most up-market of them all. Its services do not come with the obvious array of archaic trappings offered by some of its competitors — although male staff do wear frock coats-but the standards it seeks are unparalleled. It seems almost in bad taste to mention that Coutts is owned by the less than exclusive NatWest Bank.

Past customers of the bank, established in 1692, include the Duke of Wellington, Charles Dickens, both William Pitts and sundry European Kings. The kind of customers Coutts likes to take on these days should earn or seem likely to earn at least £25,000 annually and have capital worth-at least prospectively-around £150,000. To avoid banking charges, current accounts must be kept an average of £1,000 in credit. Otherwise the cost is £10 a quarter plus 30p for each entry above 40 entries in a single quarter.

divided attention of a sympathetic bank manager-" but we're not a soft touch either." stresses Coutts. They will never have to queue for more than a few moments at any of Coutts' detailed statements including

IF YOU LIKE the idea of taking its elegant copperplate letter-

As an example of the care it likes to take of its account holders. Coutts prides itself on answering practically all letters by return of post.

There is the usual range of personal financial services and customers can also use their cheque books free at any branch of the NatWest group.

Julian Robarts, deputy mandirector, offers apology for Coutts' exclusive-"Of course we are selective. We don't pretend to be anything else. You should decide what area of the market you are in and stick to it, it seems to us."

But he emphasises that the guidelines the bank uses to accept or reject are informal. They may be relaxed, for instance for an applicant from a reputable school or university whose prospects may seem "We look for people who are going to establish them- foundation in 1717. selves or are established in says Robarts. "Clearly. life," we would be quite willing to take on somebody who was about to inherit half Leicestershire even if he didn't have a penny three-farthings to his

Coutts does not advertise for customers partly because it is already well known by the people it seeks to attract and partly because it feels it would be a contradiction in terms to add many to its present 40,000

For quill pens and snuff, go the Drummonds Branch of the Royal Bank of Scotland in Trafalgar Square. very pleased to open an account anybody," says Michael Leech, Drummonds' accountant.

The bank also claims to have In return, account holders the only drive in cash desk in will have the close and un- England. "There's no snuff at the drive-in, but if there was a demand, it could easily be arranged," says Leech.

Application terms and bank charges are exactly the same as for any other Royal Bank of 11 branches, they receive fully Scotland branch, but Drummonds has a large aristocratic the names involved in each clientele — as well as a broad transaction, and of course they range of other social classes get a Coutts cheque book with some of whose families have



David Contts

been with the bank since its

Like its parent, Drummonds returns all cheques with the monthly statement, but unlike the Royal Bank, it puts them in chronological order. When you visit its opulent Victorian banking parlour, the door will be opened for you by a messenger and you won't have to wait for attention. "Queues we abhor," attention. says Leech.

Its more famous customers include George III, who late in his reign removed his account from Coutts supposedly because he disapproved of the radical politics of Thomas Coutts's son in law, Sir Francis Burdett. The Prince Regent also banked at Drumonds for a time. but changed to Coutts after Drummonds refused him credit at the request of George III, worried about his son's extravagance.

One of the peculiarities of C. Hoare, which has been in Fleet Street since 1672, and is the only family owned bank in the country, is that a very large proportion of its 10,000 customers never visit its two branches. Most of them are landed gentry or live overseas, although the bank also serves the nearby legal community.

There are no set rules to appraise potential customers, your affairs for a long time;

# Unequal cover

THE ST GEORGE Assurance to dispel the theory that in- ance industries' assumptions. surance is only sold by men and bought by men."

In the distinctly flowery lan-Mutual Life group, argues that a woman is more likely to understand the needs of another woman and be able to translate those into meaningful packages." The company has acquired

although it may be from some body else of considerable standthe services of Rachel Heyhoe Flint former captain of the England Women's Cricket Most customers must keep their accounts above an average Team, " to provide an individual within the organisation, with minimum balance of £500 to whom other women could assoavoid 25p per cheque banking charges, although exceptions are ciate and communicate." made for account holders under

But Henry Hoare, managing partner—the bank has had a

partner named Henry Hoare for

nine generations—says: "We

don't open accounts without a

fairly good reference, prefer-

ably from an existing customer,

21 and students under 25.

trusts and manging portfolios, a service it offers free.

For this reason, people who do not need portfolio manage-

ment would be unwise to bank

doors opened for them by men

wearing swallow tail coats with

stocks and shares for nothing,

as part of the service, there is

no point if they don't have any

Like Coutts, it does not adver-

tise because most customers

or have been introduced by

turn anybody down because he

opening an account with us."

Indeed, most up-market banks

would agree that personal style of service is the biggest advant-

age they can offer, apart from

any individual specialities they

fore, would gain little by mov-

ing upmarket if they have

already built up a good rela-tionship with their local branch

of a big clearing bank. On the

other hand, staff turnover at

the smart banks tends to be

very low, which means that the

manager who gets to know you

now will remain in touch with

"We wouldn't necessarily

cks and shares," says Hoare.

brass buttons.

other customers.

Anne Gibbons, women's financial services manager at St George, is frank about what her Hoare has no arrangement for company is offering. "Our profree cheque encashment with other banks, although it is negotiating for one. Because of its customers legal bias and duct is not specifically for women," she said. "I would not be interested if it were because I want equality for women with geographical remoteness. Hoare specialises in banking for

Keith Blundell, managing director of St George, con-firmed this: "We have not produced special products. But in the company's view the best way of dealing with them was to recruit a team of ladies to talk to ladies about life at Hoare's, unless their chief interest in banking is to have assurance, savings and pension

needs.
"When it comes to life insurance cover women benefit because of their greater longevity. A 30-year-old woman pays the same as a 26-year-old man and gets the same benefits for a lower premium. But when it comes to an annuity a woman will get lower benefit for the bank there by family tradition same purchase money. It is difficult to argue against the mortality tables."

Sickness insurance has proved the most controversial doesn't have that much money," says Mr Hoare. "We would like to see if there is any point area when it comes to defining the position of the two sexes. Insurance companies argue from their point of view in their data shows women are more often ill than men so they pay higher premiums.

The Institute of Actuaries and the insurance companies are continually reviewing the statistics of death and illness but see no reason to change the basis on which premiums is an horrendous job." are calculated.

vidual sickness schemes covers is Langham Life. the years 1972-75 and shows that in the 18 to 55 age group when women had a 66 per cent among men of the same age was

GEORGE Assurance The Equal Opportunities Com-has launched a mission, which has been women's financial services monitoring the effectiveness of division, staffed by a mainly the 1975 Sex Discrimination female sales force, which "aims Act, rejects strongly the insur-

"There are a number of extremely fit women who never take a day off sick and they are guage of its brochures St angry that they are dis-George, part of the National criminated against. It is not true that all women are sicker than all men.

The commission not only contests the method used by the insurance companies, it also rejects their data. Its own figures, it claims, show figures, it claims, snow absenteeism due to sickness is no higher among women than men, except in the case of long term sickness where men are more susceptible.

The commission has been successful in backing women against the insurance com-In January 1982 the Prudential Assurance Company, Britain's largest life insurance group, admitted discriminating gainst à female customer over a sickness policy.

The Sex Discrimination Act allows an insurance company to provide lower benefits for women providing its calcula-tions are based on reliable actuarial data. The Prudential admitted in court that under the policy in question the benefits had not been based on the sent

The Prudential says that this case involved a short-term personal accident policy which was in the process of being withdrawn anyway but in January 1982 it cut the weighting on its policies for women from 50 to 30

er cent. The commission, which wants the clause allowing discrimina tion on the basis of actuarial data removed from the Act. is now supporting a women dentist in her claim for equal treatment against another insurance com

The commission's suggestion that an individual's profession should be the basis for assessing risk seems unlikely to find favour with actuaries.

"It could be done," said Mr Raymond Rayward, who is closely involved in the Institute of Actuaries' studies, "But it would fragment the data. It One insurance company which

The latest information pub-does claim to have launched lished by the Institute on indi-successful policies for women "Our permanent health insur-

ance policy offers equal terms to both men and women." said rate of sickness, the incidence Mr Stuart Bartlett the general manager - "It includes cover for all pregnancy and child birth related risks.

"The time span is a little short to start making extrava-gant claims we started offering the policies in 1974-75—but our "We found no evidence that

women suffer more permanent disability than men," he added. St George admits that it is its marketing approach that is different and not the type of insurance it is offering although quick reading of its brochures might leave the impression a major break-through had been achieved for

St George is no doubt right that many women would welcome the chance to discuss their insurance and savings needs with another woman but the real battle for equal treat-

# "We had a new product and a lot of faith.



an easy matter," Stephen Wilson told us.

the rest to your dealers. "At least, that's what the trade has been doing

"But in 1979, when Technics went into the market, we questioned this approach. "We put the problem to our creative consultancy. Lippa, Newton. Nokes Limited, and our media

**Euvers.** The Media Business. "We decided we wanted to attack not only the existing market, but to expand the market.

"We agreed to concentrate our modest advertising budget in one mass-circulation publication. "We chose Radio Times for various reasons.

"For a start, you've over nine million readers." (9.2) million, we prompted.)
"You've 12 regional editions which meant we could run lists of local dealers' names.

"Then there's the fact that, as you publish on Thursdays, you're home nine days.

"This was important. Organs are a considered purchase, not a petty-cash item. We wanted our ads to be read and re-read.

"We started off with black-and-white half-page ads in your London and South editions.

"The response was good, very good. "So much so we took a whole-page colour in 1980. And again the response was good.

For further information, contact Head of Advertisement Department, BBC Publica

"Selling electronic keyboards might be thought We put both in easy matter," Stephen Wilson told us.
"You simply take ads in the trade press and leave he rest to your dealers.
"At least that's what the trade has been doing." Stephen Wilson, Technics Organ Division Manager.

> "In 1981 we took two colour pages, plus halfpages in black-and-white to list our dealers.

"The response was terrific. "Then came 1982. And we found ourselves with our new memory-pack keyboard.

"This product, as the man who invented the wheel said, was revolutionary. "We took a three-page colour ad in Radio Times

in November. "From then on every day was Christmas.
"In fact the result turned into a bit of a pain.

"We were cleaned out of our winter stock and most of our spring allocation. "There we stood, thanks to Radio Times, in the middle of a world recession, with our organs going



boom, boom, boom."



# Election tax muddle

THE ELECTION campaign has started in earnest, with Labour grabbing the opportunity to from the decision in 1982 to make it looks as if it is forcing make automatic indexation of the Government to throw all its the exemption levels against come and capital taxes into the

The fact that this is not the case has not detracted from the comic relief except for one group of people — anybody who has made a capital transfer since Budget Day plus those who might die leaving estate liable to CTT between now and

The histus centres on the Finance Bill which has to be approved by Parliament before the Budget proposals take effect. This is a long, detailed and ex-tremely tedious affair which themely tended and which had just begun when the election was called. To get the Bill through at all by the end of Parliament yesterday (Friday) opposition agreement is needed to cut the chat and pass clauses rapidly "on the nod." The Labour Party refused on

a series of clauses. This means that if the Tories win they will need a new Finance Bill to reinstate the lost clauses and if Labour wins they will not be open to the charge of retroactive legislation to remove the 1983 reliefs which they dislike.

The changes stop the 1983-84 increases in all but the basic tax rate bands so, for example, the 40 per cent tax band will

still start at the 1982 level of £12,800 rather than the proposed £14,600. It stops the increase in the investment income surcharge from £6,250 to £7,100 and it stops the rise from £25,000 to £30,000 for mortgage interest relief, affecting about 150,000 mortgages.

None of this makes any

difference for now. The Bill still contains enabling legislation to allow all the new tax codes and mortgage reliefs to stay in place until the end of August so nobody will notice any effect in PAYE arrangements before then.

If Labour were to win and kept the changes which they have forced, basic rate taxpayers with a £30,000 mortgage would be around £3 a week worse off. About 1m higher rate taxpayers would have to pay back the

benefit of the 1983 reliefs.
For double average earnings
—£17.000—a married man
would have to return about £60 and pay £10 a month more; at £25,000 a year the same man would repay £200 and then pay £35 a month more; at £42,000 £400 will need to be paid back and the monthly tax payment will be £70 higher.

This is all possible under Britain's cumulative tax system where reliefs due and tax paid are for a financial year enabling increases or reductions to be made along the way, although graph option. As a quid proquo would be increased. "Any talk

Capital Gains Tax and Capital Transfer Tax payers benefit £100,000. CTT is the area where losses the retail price index intreases so the CGT exemption level will

from £53,000 to £58,000 but the budget plan was to "over index" this to £60,000; this last £2,000 and pro-rata increases through the bands are now lost. The shared pooling arrangements for companies liable to CGT survived but the rest fell.

still rise from £5,000 to £5,300. The CTT nil-rate band will rise

meaning retirement relief giving an exemption of gains in the disposal of shares in a family company cannot be

are most likely—some people have already suffered them if they have made transfers since new rate takes effect from April 6 1983 and not, as the Budget intended, March 15 1983. The estate of anybody who

dies before the election will suffer if the Tories return to power because the CTT payable will not benefit from the new post-election Budget. Se, comic as this has been

try not to die laughing.

Robin Pauley



If you would like a copy contact: J.O. Clarke **Simon & Coates** 

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# YOUR SAVINGS AND INVESTMENTS=2

# DIY conveyancing

man who must shudder at the believes that conveyancing of sight of my name. He is a registered properties does not solicitor, acting for the cominvolve difficult legal work and pany which is selling me a flat. should not be a primary pre-I'm acting for myself in the serve of solicitors.

matter. After two months of In our case, the issue was not dealing with this solicitor, I a political one. We are selling

conveyancing are missaces. solicitor friends that profes-they ask too many questions, sional conveyancing for sums they don't know legalese, they as large as these would mean don't have secretaries to type fees of between £700 and neat, prompt letters and they £1,050, depending on the firm don't have much respect for of solicitors. form. I know the man at The cost of doing it yourself Welbeck Street believes these includes around £5 for legal

The fact remains that conveyancing does not require an extensive knowledge of the law. I am now on my second go-round and I'm even more convinced that doing one's own type my letters to Welbeck conveyancing simply requires Street. an hour or two of secretarial work, a fair amount of common xense and an intimidating tele-

AT 40 WELBECK STREET, in ing the number of doit-your-west London, there works a selfers. The Association also

can better understand why the our house and buying a flat Law Society wants to keep with a mortgage which leaves people like me out of the con-the government's proposed veyancing business. \$30,000 tax-relief limit on veyancing business. £30,000 tax-relief limit on People who do their own interest far behind. I'm told by

things apply to me and I'm forms, £10 for a search fee, £2 grateful that he still manages for a copy of the title registery, to treat me courteously.

and around £90 for your build-

So far the job has been fairly straightforward despite the fact that buying a flat is slightly more complicated than My findings are not singular. buying a house. The first docu-At the time, Mr Wells called the current system "long back asking if the space was these chores each week. Winded, antiquated and in efficient."

His beliefs have been backed by the Consumer Association.

The documents also tried to London S.E.18. £3.50.

This group is researching the sell us the wrong flat, another issue with a view toward widen- error we noted swiftly despite

Who stands to

gain most from a world recovery?

our lack of legal training. This error was also cheerfully corrected by the solicitors.

We had a flurry of phone calls on the day we were meant to exchange contracts because our building society hadn't produced our mortgage offer. Frantic but purposeful calls to the societey's managing director brought results within a few days, but no doubt the solicitor on Welbeck Street was cursing his luck to be dealing with an

Our guide throughout both conveyancing experiences has been The Conveyancing Fraud\*, by Mr Michael Joseph. The book carefully explains how to write a contract, what letters to write and when, and how to do more detailed work than the average solicitor does when he acts for a client.

"What solicitors do is palpably and manifestly useless when it comes to conveyancing," says the outspoken Mr Joseph. He condemns the legal forms used for conveyancing as non-sense. He encourages his read-ers to ask for themselves whether the neighbours hold parties every night until 3 am or whether a block of flats are about to built behind the gar-den wall. No solicitor, he says. will look into these kinds of

Our sale and purchase won't be completed until September, My noungs are not singular. A few weeks ago, Mr Bowen ments we received from the so it might be too soon to claim. Wells, a conservative MP, introduced into the House of Commons a Bill which, if approved, space would cost £20,000. As challenges have only been ones could break the legal profession's grip on conveyancing. At the time, Mr Wells called the current system "lang, hack asking if the space was these chores each week"

Carla Rapoport

# More for

# your money

IT WAS ONLY a matter of time before another unit trust group followed Save and Prosper's footsteps and launched a higher interest account with a chequebook. This week Britannia Group launched its version in conjunction with discount house Cater Allen, which is officially classified as a bank. The cheques will be cleared by Courts, Cater Allen's bankers.

There's not much to choose between the two products. The minimum deposit for the Britannia account is £2,500 and the current rate of interest is 10 per cent gross. Cater Allen will review this rate daily and change it according to levels in the wholesale market. However there is no agreed formula so depositors should check carefully that the rate does not wander too far away from the going wholesale rate.

Britannia and Cater Allen have come up with one frill for larger depositors seeking a monthly income. Anyone with over £5,000 in their account can opt to receive interest on a monthly basis.

Next week Oppenheimer Fund Management, part of the Mercantile House group, will be of its nine-year-old Simco money fund. The new fund, which is expected to be called the Oppenheimer and Simco Call Fund, was due to be launched this weekend but has been delayed by a technical hitch until Department of Trade

in Hong Kong from where

visits to Australia.

managers make frement

of the portfolio is in-

At present some 70%

vested in metals and

minerals, the bal-

ancebeingpredom-

inantlyinindustrials,

oil and gas and

forest products. In

Managers, the benefit

the view of the

of the Australian

devaluation, coupled

with firm metal prices

in the corporate earnings

of the mining sector.

companies with good

international exposure are

thought to be well placed to

benefit from the upturn in world

Although gains in

industrial stocks may initially

be less distinguished, those

will produce a strong rise

Rosemary Burr

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The Managers believe that the Japanese stock market still does not discount fully the likely strength of the upturn in the Japanese economy or the positive impact of the recent fall in energy prices which, in their view, benefits Japan more than any othermajoreconomy.

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Combined with economic recovery there are a number of longer term developments which should provide exciting and rewarding investment opportunities in the coming years. For example, many Japanese companies which have long been associated with older industries like textiles and shipbuilding. have more recently concentrated their research on faster growing areas such as fermentation technology, pharmaceuticals, new materials and automated production

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2. To make selective investments in the financial and consumer sectors, which contain some of the fastest-growing companies in the Japanese economy.

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All round the world the signs of CONSTAND Adjusted for currency and investment industrial recovery are becoming clearer COAL PAPER PROCESSED FOOD premium. Investments in the trust Already the prices of industry's SURANCE OIL GAS SMELTING PROCESS are managed by Henderson raw materials—commodities

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politics Incoming labour Prime Minister Bob Hawke has already impressed industry and investors with the firm grip he has taken of the economy. His 10% devaluation of the Australian dollar has removed currency uncertainty and will further boost export earnings. In addition his

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# enderson Australian Trust

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charge of 9% (place 982) of the wahe of the Trust to be declared from the gross accome to coveradministration cover.

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United to the state of the instead interesticated and under criticates will be dispatched within ten

velto of payment. To sell units regions of year unit certificates will be dispatched within seven working days.

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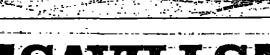
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# **PROPERTY**

# The queues get longer

BY: JUNE FIELD

WITH MORTGAGE queues Country Houses and Cottages — in Yorkshire, lengthening again, buyers For Sale, Throughout Great and East Lothian chains are once more building Britain booklet, maintaining Going round chains are once more building up in estate agents' offices. "I cannot buy your house, because someone else does not have the cash for mine" is the refrain down the line.

It is not going to get any better for a while, with so many of the banks putting the shutters up on mortgage money, and the building societies accumulating growing waiting lists.

What a difference from a year ago when the societies were flush with funds and eager to fend off competition from the

The slowing-up of advances has caught many estate agents by surprise and their turnover targets are down. Some of the properties they sold subject to contract two or even three months ago. are still waiting for contracts to be exchanged on them; in the main it is because each person in the chain is having problems getting the cash to complete.

All these properties appear to be effectively off the market, at the very time of the traditional spring upsurge of interest. That some sort of deadline date for signing should be imposed right from the start, would not seem to be unreasonable. Bernard Thorpe and Partners,

offices, confirms this in its latest

that it is often the wisest course to impose such a deadline.

out delay.

The booklet says: "There are far too many applicants currently making offers for properties without having placed their own on the market for sale, or even having bridging finance arranged. Obviously when a vendor is given a choice between a cash offer, or one that is dependent upon the sale another house, the advantage will be to the one with the finance available."

Bernard Thorpe's listing covers 132 properties in 17 English counties, plus some in moner anyone could come up Wales and Scotland. Prices with was hardly the done thing, range from £56.000 for a fivebedroom, two-bathroom village house on the Hereford/Gwent borders, to a 35-bedroom lakeland mansion with 20 acres near Ravenglass, Cumbria, £385.000.

For a free copy write to David Parry, Bernard Thorpe, 1, Hanover Square, London. W1. All the

with its London and country solid-looking, good-sized late- at a conference for estate agents anything else," Victorian and Edwardian houses the other week. "Personal

- in Yorkshire, Sussex, Kent

Going round some estate agents in the country over the weekend with friends, only in In the introduction, the firm a very few offices were they, points out that if a buyer is to ever quizzed about their status negotiate successfully for a and ability to buy. One manager property, he must be in a position to exchange contracts with-

"Have you got something to seil?" proved rather valueless. Upon being told "yes," one negotiator's face took on a frosty "Why are you wasting my time?" look. But the qualification that they had funds available, and were not dependent on selling, produced the "We should take the trouble

to ask more preliminary questions, but are often airaid of giving offence," one agent admitted. "In the old days demanding to know how much times it is essential." In one office a computer sat.

silent, gathering dust. Two properties that one machine did produce a print-out on, were found not only to have been sold, but already to have the new occupiers living in them. Peter Coles, senior partner of properties are priced, and I Fox and Sons, had some harsh



ams and a hard tennis court, and the guide price is in excess Lane Fox and Partners, 36 North Audley Street, London,

partnership.) "There are 200 estate-agency for a total of about 13,000 trans- else. To use it for any other actions a year. It is impossible purpose is to change the whole to gain control of this market

Two letters in a recent issue the result of computers."

service should be the watch of Chartered Surveyor Weekly, P. A. Heppell of Lamb and word," he insisted, and said put over a slightly different Edge, chartered surveyors in that if one of his competitors paint of view. John Duffy of practice for more than 100 began using a computer, he Haywards Heath, West Sussex, years in Newcastle-upon-Tyne, would advertise that his firm an associate of the National does not use one. (He was of Association of Estate Agents, course only referring to the feels that the role of computers offices in his particular Fox in estate agency have been misunderstood.

"A computer is a tool to offices in Bournemouth alone, increase efficiency and nothing concept of estate agency as we would tip the best value as the things to say about computers by computers or groupings or now know it. Undoubtedly solid-looking, good-sized late at a conference for estate agents anything else."

Changes will come, but not as.

P. A. Heppell of Lamb and is more than happy with the system his firm uses. Measured in terms of speed, efficiency and staff savings, it has been found

Economic and time-saving for vendors and purchasers too, one hopes. If only the machines had a licence to print money—to help pay for some of the properties that are being fed into

# Guides to catching the elusive salmon

THE SO-CALLED sin of envy is probably the greatest single incentive to human progress. Without it we would probably still be living in caves, sub at, human vegetables, contented with our lot, gliding along life. Competition through petween us would have never lifted its ugly head, wars and on other planets.

was a trout stream crossed by easy game, he was always about a country road, and below this lay some splendid trout. They saw me there again he would took pieces of my sandwiches take me up to the house to be and it was not long before I dealt with by the admiral or to took a fishing line with me to the police. Meanwhile b--- off. try and hook one, while ostensibly admiring the view.

My line was still in my pocket so I told him I was going to feed the fish. The admiral, he told me, would not like that. The fish were especially preserved revolutions would only happen for him to catch with a fly, and vere not to be spoilt by eating I was inspired by envy from bread. Nor were the fish for a very early age. Within an any one else to catch. If any easy bicycle ride of my home one had an idea they would be watching over them. If he

Over the years I did manage

oly admiring the view. to hook out the odd fish, but I was just rolling some bread only after a stealthy reconnaisinto a hard paste before putting sance and with a friend attractit on the hook when a very ing this keeper's attention in large man came from behind another part of the river. In the hodge and, in that con- late years I became a fly fisherdescending tone used by police man and would no more think. Instead of this idyllic outmen and others in authority, of catching a fish with bread asked me what I thought I was than I would of committing any reach economic circumstances tion he took in several years.

FISHING JOHN CHERRINGTON

other sin in the sporting calendar. In a perfect world of course

the keeper would have taken me shaking with fear to meet the admiral, who, after admonishing me more in sorrow than in anger, would have taken me to the river himself and shown me really how to catch trout with a fly. Contrite I would forswear my evil ways and devote the rest of my school days to being an unofficial keeper's assistant in hopes of more fishing.

question of my owning any and average weight of 27.3 lb. can go after salmon too on the same terms, but I am still devoured by envy. Not I hasten to add of many present riparian owners but of their predessors of a generation or so back.

Take for instance Robert Pashley, known as the Wizard of the Wyr. Between 1908 and 1947 including the years of the First War when he did little fishing he caught 9,122 salmon fishing he caught 9,122 salmon tunate few, they did not baye of an average weight of 151 lb to compete with the egalitarian an average of 228 a season. His spirit of these times which has best was 678 fish in 1936 rather

admiral have my own fly fishing Mowbray Wells, an Eton houseand employ keepers to drive master who rented the Bolstad small boys from the water. I River in Norway and in a period have got there, or at least half of 207 fishing weeks, over the way. I can buy my fishing on years, fishing with one guest a rental basis but there is no killed 1,496 salmon at an In his 80th year he caught his

80th salmon of over 40 lb. There are tales of these and many others in a clutch of fishing books I have been reading. but they leave me very cold, like tales of a golden age which can never come back. Are there still those around who can devote their lives to the sport? They were of course the for-

turned much game fishing into Instead of this idyllic out more than 10 per cent of the a commercialised process of come I had to determine to river's total rod catch, a propor fitting as many rods on a bank reach economic circumstances tion he took in several years. as the money they have avail-

able will stand. They never had to face this constant overfishing. nor were the salmon stocks as depleted as they are these days. How would they have done

My other general criticism is that none of them explain just how these people can catch books on dry fly fishing with which you can learn to fish for tront but I have yet to find one which will guide you with certainty to kill a salmon. And even should one be written now it will be too late, the salmon are a very endangered species. Salmon Stories by Jack Chance.

104 pages. Debrett's Pecrage. £4.95. Salmon Fishers Odessey by Ashlen - Cooper. John

Witherby. £14.50. The Guinness Book of Game Fishing by William Currie.

£9.95 The Haig Guide to Salmon Fishing in Scotland, Macdonald. £11.95.

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# LEISURE

# A voter's guide to Bath

Before dealing with Bath as an ideal modern holiday centre, it is worth recalling that the City has a place in parliamentary electoral history as one of the constituencies that successfully kicked against the system of "Rotten Boroughs."

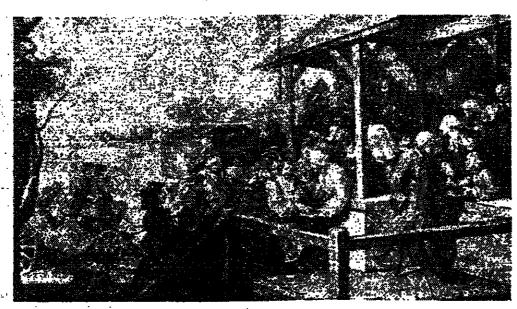
THERE ARE some who might say that all the fun has gone out of political campaigning. In the 17th century the Earl of Pembroke found himself spending £200 on ale in order to ensure his narrow victory as representative for Berkshire. "If my steward's bill be right." he groaned, "every throat that votes for me costs me £20."

The comment says something both for the campaigning methods of the day and the number of voters. Even a century later one quarter of the Commons was elected by five counties - Cornwall (44), Devon (26), Dorset (20), Somerset (18) and Wiltshire (34). Some 15,000 British voters controlled half the seats of the nation. Gatton in Surrey had six houses and one registered

The battle to win those votes was eager and sometimes violent. As the Leveller movement was beginning to make itself was said that there were "tumultuary factions and parties of the country. bandying against each other. It was Rich What canvassing, plodding, plotting, contriving by friends, Within a few years of the letters, bribings drinkings arrival of this penniless 20-feastings are commonly used year-old Welshman the place and employed to obtain a

Such goings-on were not, however universal. In many constituencies the fact that the local lord not only controlled the fortunes of the voters, but also enjoyed the role of checking the votes and thus knew the direction of each of his first Ralph Allen (initially tenant's sympathies, meant that under the patronage of a Bath the landed gentry sent to Westminster whomsoever they John Wood the elder and his

The one place which could Bath, a city which to this day from 2,000 to 34,000. belies its cosy country image Things went swimmingly by returning a Tory MP from until the Second World War



Detail from one of William Hogarth's prints: "The Polling"

ever, you are in for a surprise.

For the past few years it has been taking itself seriously and is blossoming as a spectacular

place to spend the day or to use

Perhaps the most impressive

changes have taken place in the

baths themselves. A decade ago

if was something of a battle to

make the haths' tour, and ex-

tremely difficult to get the his-

torical sequence into any per-

spective. Now it seems that every year that passes opens

up a new area and reveals more

of the old attractions. The Roman Baths Museum is parti-

The baths have now joined the Assembly Rooms as examples of what can be done

if minds and money are applied

the work was done under the

auspices of the National Trust

in the two decades after the 1939-45 war. The eventual re-conversion of Bath City Council

to civic pride meant the grant-

ing of considerable sums for

the sympathetic decoration of

However, it is something a

little more modern which tends

to prove a compelling magnet

whenever I am in Bath, and

that is the Museum of Costume.

to drift to the more recent exhibits, those tracking the

will hear little girls squeak with

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The following Bond numbers have been draw:
1.7, 27-30, 46-56, 122-173, 175-126, 128-193, 201, 204-265, 268-494, 422-466, 477-478, 480-482, 489-498, 503-541, 622-632, 644-647, 635-679, 683-702, 861, 880-912, 934-985, 1335, 1335, 1355-1380, 1332-1415, 1423-1440, 1444-1478, 1478-1507, 1518-1521, 9782-19000-Bonds so called will become due and payable on and after 30th June, 1983, The principal amount of bonds outstanding after the amortisation of 30th June, 1983 will be Flux, 200,000,000.

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TRAVEL

HOLIDAY

**MOTOR CARS** 

the Rooms in the late '70s.

cularly well done.

as a base for local touring.

TRAVEL ARTHUR SANDLES

theless suffers Liberal nibbling at his heels. Three hundred years ago there were only 30 or so voters in Bath, but no one succeeded in bringing them to heel and they persisted in sending irritatingly independentrepresentatives London.

Bath in those days was somewhat different from today. In the 16th century the various baths of the city were attracting the dregs of society rather than the cream. Even a century later, after successive royals had bestowed their custom on the resort, it was a distressingly run-down place, full of grubby felt in the mid-17th century it ale houses, unlit streets and a crime rate that was the talk

> It was Richard ("Beau") Nash who turped the tide. was transformed. The city was tidied up both physically and socially. He succeeded in enforcing rules that out the lights out at public halls at 11 pm and banned private dinner parties and balls from within the city walls, and also duelling.

Then came the great builders, MP. General Wade) and then son. In the course of the 18th century, the age of Wesley and regularly be relied upon to Wilkes, Pitt and the South Sea upset this cosy system was Bubble, Bath's population rose

his party's Left but who none- with its bombings and subse-

quent invasion of planners, amazement, Mummy and Daddy These two forces between them meanwhile are lost in nostalgic memories when, yes, they did seemed to be sending Bath into urban oblivion. If you have not wear things like that. been to Bath for a while, how-

Above all Bath is for walking. It is full of pleasant streets and happy architectural surprises. It is not, incidentally, a place for the motor car: leave the thing parked as soon as you see a space. Nash and his successors did not foresee the arrival of the motor car and its parking problems (although he did introduce a scheme for licensing sedan chair carriers who until then had been in the unfortunate habit of carting off their wealthy passengers to rob them in dark passage ways).

All around Bath there are none the less, plenty of places to occupy the visiting motorist from Longleat to the south and Badminton to the north, the great estates of Bowood and Lacock to the east, and the rolling hills of the Mendips in in the right directions. In the the west. Visit particularly the case of the Assembly Rooms, remarkable American museum at Claverton.

# More exciting news from Mazda

THE SPECK in the mirror rapidly resolved into a great hromium plated waterfall of a radiator flanked by a pair of vertical exhaust stacks. Checking that my cruising speed was still the legal 55 mph. I moved into the gutter and let the enormous articulated rig thunder by. He was happy to drive at 70 mph, warned by fellow truckers on CB that black and whites with their

radars were in the area. I was in Texas, an hour's drive north of Houston. The rural roads had banks ablaze with flame-red wild flowers and the rolling partly wooded countryside was curiously like Suffolk, even if the farms were called ranches.

Houston itself arises out of eight-lane highways and made hideous by the tat of an affluent society. Wherever you look there are vast used car lots, garish advertising signs and low-rise buildings flung up

for a short and profitable life.
The car I was driving was the
new Mazda 626. Though new Mazda 626. Japanese, it is as European in character as my surroundings were typically American. Already the 626 has been nominated Japanese car of the year 1982-it was introduced there last autumn—and import car of the year in the U.S. It goes into British showrooms fidently expect it to account for nearly half their sales.

The 626 is not just another mid-sized, front-wheel-driven family car in the Ford Sierra/ Vauxhall Cavalier brackets. For ride quality and general refinecar in its size class, regardless anywhere, for performance test-

MOTORING STUART MARSHALL

of cost or country of origin. And its pricing will bring no comfort to the competition. There are seven cars in the 626 range - a 1.6 litre fourdoor saloon or five-door hatchback in LX trim; similar cars with 2-litre engines and a choice of anual or automatic transmission; and a 2-litre, two-door coupe. The 2-litres have GLX - that is, more luxurious

The 1.6 LX saloon is listed at £5,349, which is £400 less than the comparable Sierra L. the plain like some city of the fl.000 less than a Cavalier GL. future. The Fen-flat landscape around it is criss-crossed with 626 at the rate of 20,000 per month in a plant employing only 1.800 workpeople, you can price it aggressively and still please the accountants. I hope they are listening at Cowley

For £5,349 the 1.6 LX buyer gets an elegant, wedge-shaped saloon — do I detect overtones of the Audi 100? - with a completely new engine and fivespeed transmission. A five-door hatchback costs £5,599. The standard specification includes tinted glass with a laminated windscreen, halogen headlamps, twin remote-control mirrors. electronic ignition, digital clock, week and Mazda con- interior boot and fuel flap releases and a pillar aerial for the cheap and cheerful radiothe car deserves better.

All cars nowadays feel prefty good at 55 mph on smooth roads. Mazada thoughtfully laid on the Texas World Speedway, a ment it compares well with any crumbling racetrack miles from

be considered a term

After all, precisely the same could be said of most of our

garden roses which have been

crossed and recrossed for

generations. But clearly En-

chantment, with its big clusters of upward facing flowers, owes

a lot to the orange lilies which

go around in gardens as Lilium

croceum, L. aurantiacum and L.

without ever looking as if it

I say "about the only one

because Enchantment is rivalled

in this respect by Lilium repale

which owes nothing to man and

everything to its natural sturdi-

All are excellent plants but

derogation.

hollandicum

with 100 mph on the clock, there was still very little mechanical, wind or road noise. But the sinuous and broken-up road circuit was illuminating. Driven tar harder than one would dare on the highway, the 626 cornered with minimal roll and felt as secure as it was responsive. It used to be conventional wisdem that Japanese cars did not handle properly

when hard driven. This one does. The interiors are typical of Japanese cars, with the front seats adjustable in all directions, a tilt-adjustable steering wheel, clear and easily seen instru-ments with minor controls on either side, in the manner of Citroën and Fiat. European-size passengers fit the rear seat and the ride there is much the same as it is up front, thanks to inde-

pendent suspension. In the artificial conditions of

ing. The banked oval was enter- 55 mph main-road crawling and laining if not very instructive.

At least it showed that the engines stayed silk-smooth up to maximum revolutions and that for the 1.6 LX szioon (30.7) mpg urban, 46.3 and 35.8 mp; at 56 and 75 mph) are a little better than the 1.6 Sierra's virtually the same as the 1.6 Cavalier's

Optional extras include powe steering (£225) on the auto matic 2000 saloon and hatch back. a £275 electrically operated steel sliding roof or the 2000 saloon and hatchback but not the coupé.

in the past, I found Mazda cars unexciting, the rotary engined RX7 excepted, though they were keenly priced and had a good reputation for reliability. Things began to look up with the introduction of the 323 front-wheel-drive hatchback (the one that looks very similar to a Ford Escort. and the 626 maintains thi: trend. It is, by any standards

# Red Rovers' rescue

THE THEORY behind Red Repairs are paid for by Acces Rovers Motorists Association's Lifeline scheme is that many immediate help should they break down but are then prepared to pay for the necessary for private motorists. repairs. Hence the annual subscription is a mere £5. For this a member may contact Red Rovers' control room via Freefone for immediate assistance to be arranged through the costing close to £50 is not nearest of its 500 service necessary. If you want to know

Company car drivers make up drivers want an assurance of the bulk of Red Rovers' mem bers at present though the scheme was conceived mainly reason seems to be that com pany cars, being fairly new and well maintained, are not likely to break down so that a ful

insurance-type emergency cover centres. The service works 24 more, call Red Rovers at Rugby

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# BRIDGE

HOW OFTEN we hear dummy "Well played," after declarer has made his contract in spite of indifferent technique. Let us see what we can learn from two hands from rubber bridge:

E. P. C. COTTER

With both sides vulnerable South dealt and bid one spade, to which North replied a forcing take-out of three clubs. justified by strong trump support, two first-round controls, and a singleton. South rebid three spades, and now North made an advance cue-bid of four diamonds. South could only say four spades, but North was not finished yet. He introduced a Blackwood four no trumps, and after the response of five hearts werd six spades.

A diamond lead would have defeated the contract, but West naturally enough led the heart Queen. Winning in hand, declarer drew trumps in one round, and ran the nine of clubs, losing to the Knave. East returned a diamond to the Ace. Crossing to hand with a trump, South led his other club, and when West showed out, won with dummy's Ace. The Queen was returned, covered by the King, and ruffed, the ten provided a home for South's losing diamond, and North uttered the usual "Well played, partner." But had South played well? No, he was lucky to find West showing out at the second lead -that made everything clear, and then run his winners. H Suppose West follows to the

plays the Ace, he may find Wes with all the remaining clubs The correct line is to cash the club Ace, return to hand and run the nine-this ensures th contract. If West follows and East wins with the Knave dummy has enough entries fo South to ruff the fifth club good Now fo: the second example

♥ 10 3

With East-West vulnerabl South dealt and bid one spade North replied with two diamond -he is just good enough—an South rebid three hearts. Nort gave simple preference wit three spades, and South went o to four spades.

West led the club Ace, Eas dropping the nine, and cor tinued with the King. Ruffin in hand, declarer returned th Knave of trumps-he must hav been a "Queen over Knave addict-and when West playe low, let it run. When this held he cashed the King, returne to hand via the diamond Kin: and drew another trump wit the Ace. He then ran off h red suit winners, leaving Weto make his spade Queen a some later stage. This perform ance, which netted 11 tricks, wa greeted with the familiar parro cry from his partner.

To take a trump finesse wa bad. If declarer loses to th Queen, and the trumps brea 4-2, as they do, another clu lead breaches the trump for ress. and South is ruined.
The declarer should play o

the assumption that the trum; are 4-2, which is the odds-o break, and reject all ideas ( finessing against the Queen After ruffing the club, he shoul cash Ace and King of spade is perfectly content to lose tw second club. South is faced with trump tricks in addition to th he may lose to the King; if he the other ten.

PROBLEM No. 474

# Super league of plants

It is an astonishing collection of apparel through the ages. Watch your fellow visitors. THIS HAS been an astonishingly good year for camellias which in You will find that they all tend my own garden and in every other that I have seen or heard irregular course of fashion from the Beatles' age until today. "Did you really wear things like that, mummy?" you about have performed as rarely before. Bushes have been laden with bloom much of which survived well, though some of the early flowers were damaged by frost. With me even young bushes no more than a couple of feet high have flowered well proving that it is not true that camellias are rather slow in ings, contents. Tel: Palmer & Parker, 01-499 4801. 2-bail: 3 rec. larstry homes at exclusive Burleich Park, Sandy Lane. Cobham. Tel: Cobham 6869, 10.00-3.00 every

reaching flowering age. Even amid this profusion Donation has stood out almost in a class of its own, so weighed down with bloom that its leaves could scarcely be seen. It is undoubtedly one of the .few really outstanding man-made hybrids, rivalling Magnolia soulangiana which has also been performing marvellously this

Like Camellia Donation it superb for the past fornight. If only Magnolia soulangiana flowers. were a little less common and rather more temperamental, the

connoisseurs would no doubt be raving about it but there is because of its dislike of nothing rare or difficult about polluted air. The ideal small and enterprise is this hardy lily this splendid tree which will garden rhododendron must to which no improvement is grow almost as well in a city backyard as in a country garden. flowered Bodnant hybrid, which train in just such a place covered in bloom every May. It but the Regal lily is one of the between Victoria and Clapham is looking its best at the easiest to raise from seed and Junction in a dingy terrace in moment in my garden side by spedlings will often flower in which every other garden side with a good form of Skim-their second year. I know only appeared to be bare and black mia japonica with cones of white except this one which was scented covered by a cloud of snow perfect white bloom.

Both camellia and magnolia set me thinking about other super plant league is lily 12 cannot be considered for entry plants which are so outstand. Enchantment possibly the best in the super league because it ingly good in appearance and hybrid that Mr Jan de Graaff constitution that they merit made in his Oregon lily farm. lilies to virus disease.

games are among the most useful books for improving

COLLECTIONS of

some special recommendation or I do not recoilect that the award. I toyed with the idea of parentage of this and other midroses Peace and Iceberg but century hybrids has ever been concluded that both just failed, disclosed, and maybe they are Peace because of it's rather all so mongrel that it would be wishy washy colour, Iceberg because it seems to be becomimpossible to unravel it, but mongrel in this connection must ing increasingly susceptible to

But maybe I am judging it too much on its performance in my own garden where it has never done particularly well, which may simply indicate that I purchased a weak strain or failed to find it a suitable place.

I must purchase it again and try it elsewhere for it is astonishing how often a move from one part of the garden to another will transform the performance of a plant.

After roses, my thoughts outshone in vigour, longevity turned to rhododendrons which and display by Enchantment offer equally bewildering choice. which is almost the only lily that A good form of Rhododendron goes on and on in my garden loderi such as Kino George. seemed to have most qualifica- about to give up. tions except complete hardiness

# GARDENING

ARTHUR HELLYER

and even in this respect it appears to be less suspect than never seems to take a year off catalogues sometimes suggest. In though the display can vary in my garden in which I have seen splendour and is sometimes nettles blackened by frost in erievously cut short by frost. May, I have never seen R. loderi My own iree, of the pure white damaged and it always produces form Alba, has been quite a generous number of its large trusses of sweetly scented

But it is not I think suitable for town gaidens not only because of its size but also surely be Elizabeth, the scarlet I saw it recently from the makes a near three foot bush scented flowers which make a that, L. formosanum, and it is perfect background for even more beautiful than L. Elizabeth.

ness acquired in the mountains separating China from Tibet where it was found by E.H. Wilson in 1908. He was unable to collect bulbs then but returned two years later and with his helpers was able to dig and pack six or seven thousand bulbs. The Min River has made deep gorges in this

region with cliffs of shale which become highly unstable when wet. Wilson was caught in such an avalanche and suffered a compound leg fracture which made him lame for the rest of his life. Our reward for his courage

necessary or desirable. No other importation of bulbs from the wild has ever been made easiest to raise from seed and sredlings will often flower in regale having longer and more Another candidate for, the slebderly formed trumpets but is one of the most susceptible a guess. If he finesses the Queen, club already lost, and colle-

# POSITION No. 474



Durao v Cordovil, Portugal 1967. White (to move) appears in a quandary: either he swaps queens with an ending a pawn and allows NxN winning a piece. What should White play?

BLACK(16men) 25550 

chess players, but with a unusual stipulation. Can yo move both White and Black s that, after four moves on eac down, or he retreats his queen side. White's king is check mated by a discovered check? Solutions Page 20

analyses 15 Q-R5 ch! to a draw: K-Q1; 16 NxP ch. K-B1; 17 QxB, Q-N3; 18 QxP, R-R1; 19 Q-B7, R-R1; 20 Q-N7 repeating moves. 15 . . . Q-R4? An obscure but fatal slip. Instead 15 . . . Q-N3! should enable Black to survive and win on material. The key 17 QxB. Q-K6 ch! 18 K-NL is totally busted."

(quietly bringing the rook int the attack, for if now N-B-19 NxN, PxN; 20 P-Q6, Q-Q1 21 R-R2 ch), N-B1; 19 NxN Q-01; 20 NxRP. QxQ; 21 PxC The complications are over White has three pawns for th exchange (BxP ? 22 N-B6 ch) variation is 16 Q-R5 ch, P-N3; and, as Speelman says, "Black

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as major influences.

Book of the games

your play. One recommended technique is to choose an outstanding expert whose style and personality appeals and to model your own chess on his example. As examples of what can be done that way, the Welsh Olympic player John Cooper followed Spassky's openings and approach; while the former England team captain Peter Clarke opted for Smyslov and Petrosian as his mentors. Both developed within a few years from promising juniors into senior internationals.

Fischer was an excellent chess prototype for U.S. co-champion Walter Browne who was a junior of no special merit but successfully copied Fischer's exceptional work rate. sharp openings, and competitive attitude. Many have used Capablanca as their guide, while Korchnoi and Kasparov, current world title semi-finalists, have nominated Lasker and Alekhine mentary provides insights into

Besides acquiring an insight it is also valuable to study the it is also valuable to study the minimum when white the minimum approach of grandmasters in position in depth and then N-R5!) 13 PxN, BxB; 14 BxP K-B2 when white cannot 21 . . . K-B2; 22 N-B6, R-R1 approach of grandmasters in position in depth and then N-R5!) 13 PxN, BxB; 14 BxP K-B2 when white cannot 21 . . . K-B2; 22 N-B6, R-R1 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and what they look for admits at the end that it is ch! (but not 14 PxB; N-K4!) advance P-KB5 because of 0x0. 23 P-KN3, B-B1; 24 P-KR4 general and the properties of 0x0 general and 0x1 general an in a position. Many authorities still unclear and obscure. In PxR: 15 NxRP?

### CHESS LEONARD BARDEN

a major tournament to try to work out the next moves in games on the wallboard. A more concentrated lesson is available if you can sneak into the postmortem room after the game and watch the two players exchange ideas and variations at a rapid rate. An important recent book

which explains grandmaster thought modes is Jonathan Speelman's Best Chess Games 1970-80, just issued as an Unwin paperback at £4.95. This collection of 47 outstanding games of the decade is appotated in depth and with a real effort to highlight the major turning-points Grandmaster

entertaining and honest cominto a single player's techniques nique. His objectivity comes 13 RxP is still stronger); through when he analyses a NyN! (better than PxN; 13

### situations of this type, but annotators for reasons of space and clarity, overemphasise definite conclusions. They leave a mistaken impression that games are tidy, next, and pre-ordained in the winner's favour.

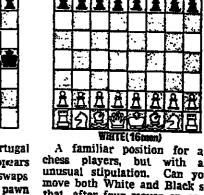
This week's game comes. with notes greatly abbreviated. from Speelman's book, and shows the inspired complications which two determined attacking players can conjure up from the Sicilian Defence. White: D. Velimirovic. Black: L. Liuboierie. Sicilian Defence (Yughslav

championship, 1972).

P-K4, P-QB4; 2 N-KR3, P-03: 3 P-04. PxP: 4 NxP. N-KB3; 5 N-OB3, P-OB3; 6 P.KN5 P.K3: 7 P.B4. P.K2; 8 Q-P3, Q-R2; 9 Q-Q-Q, QN-Q2. Here Black should slin in 9 . P-KR3; 10 B-R4 with the

idea that in some lines he can later play . . . P-KN4 and if Speciman's BP-vNP, N-K4. 10 B-03, P-0N4; 11 KR-K1, B-N2: 12 N-O5 (a dangerous opening theory, chess psychology, and tournament tech-showed that 12 O-N3, O-O-O;

WHITE ( 9 men)



mistake, writes Speelman, who 19 B-K4! BxB; 20 QxR, K-K2 analyses 15 Q-R5 ch! to a 21 N-N5 and wins); 18 R-Q2

R-OR2: 27 R.R2. Resigns.

# (just off)

13 × 15 × 15

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# **BOOKS**

# Master of the self

BY GEORGE WATSON

lean-Jacques: The Early Life and Work of Rousseau, 1712-54

y Maurice Cranston. Allen Lane. 14.95. 383 pages <sup>1</sup> Rousseau has been accused.

'f a good deal lately, including ascism and communism. This rell-documented life of his arly career by Professor Cranton of LSE, much of it based on lewly edited letters and manucript sources, is not much conerned with easy judgments like hese. The detail is too rich. he summaries of argument too bundant, to give simplicities avith his death in 1778.

Svorth's Prelude, which is rather care at birth.

like the Confessions put to verse while its author lived.

Professor Cranston corrects

his hero. In some matters, like hance to survive. The book Rousseau's discovery as a boy personality now largely for-akes the life of the great that he enjoyed being spanked gotten under the impress of his enevan down to the age of 42; by women, the biographer has nother volume, we are encour-ged to hope, will end the story originals and correct the dates. Rousseau's sexuality is odd. but Any life of Rousseau his mixing of self-justification hreatens to become a corrected and self-laceration makes it ersion of his Confessions, a endlessly fascinating; not least nemoir he began in England at his view that masochism tends he age of 50 and named after to chastity, relatively speaking, it. Augustine. He never pre- since it delays the sexual act; comed to publish it in his life-and his interest in two contrast-ame. however, seeing it per-ing kinds of love, the quick love aaps as indiscreet and open to of the senses and the more lastthe charge of egotism. It is ing mood of congenial minds, tertainly franker than either was one he was eventually to Augustine or Montaigne, whom fictionalise in La Nouvelle ne once accused of attributing Heloise. It led him to the conco himself only minor faults, venient conclusions that he t The inhibition against making could love two women at once pverything public was in any without infidelity and could lase characteristic of all ages give his illegitimate children, vefore the present one. Words- all five of them, into public

The life begins as a gamey and with the sex left out, was tale of attempted seductions in drafted some 20 years after Savoy and Turin, both male and Rousseau's memoir had female, from the age of 16, appeared; but that, too, was suffered by an attractive youth never allowed to see the light innocently born and reared in Calvinist Geneva. Rousseau Some of the parallels are emerges as no nicer or nastier striking, and Wordsworth's than most people—merely people-merely boat-stealing episode ought to readier than most of us to remind us of Rousseau's story reveal all. He never lacked the how he once stole a useless charm of vulnerability, at least, ribbon and lied about it, to live and even declined to meet Louis with the self-reproach of that XV, who had enjoyed his opera mindless act for the rest of his and might have offered him a pension, for lack of an available chamber-pot. Something of a the Conjessions in senses both snob, he was hostile to wealth favourable and unfavourable to rather than to aristocracy, and the book presents a side to his later career as a bitter, para-

nold, wandering intellectual. Here is a Parisian man-abouttown, the witty friend of witty philosophes, a lover of ladies and (almost) a figure at court. The more famous Rousseau only begins with an anti-progressive notion that struck him during a hot walk to Vincennes in 1749 to visit the imprisoned Diderot a thought that was to make him suddenly fashionable with the first Discours of 1750.

From that moment Rousseau was a famous man, and a man tortured by the penalties of fame. A brief return to his native Geneva, on which the book ends, only proved to him that he could not settle there, and may have turned him for



Rousseau in a pastoral setting-detail from the painting by Ramsay

wanderer. His views on inequality made him notorious; eight years after the book ends. his Social Contract and Emile were to be banned, the one by the French state and the other by its church. He could win, but never sustain, friendship

But the ripples of his enduring than either fascism or on French music in the 1740s and Hitler did. prevented, in his own view, or Rousseau's own responsibility no co at least delayed, a French for what has happened in piece.

opinion from an imminent prospect of anti-government riots; and it is intriguing that Professor Cranston does not find this boast totally implausible. Even if his book does not yet embrace the greatest philosophical writings, one is still left think-ing how powerful and how dangerous in the modern age a influence remain unending, and theorist can be. Plato and characteristically stigmatizing they are far more various and Hobbes did not found new states all other accounts as hostile. or dynasties, though they would Communism. Even his attack have liked to. Rousseau, Marx

good into a doomed and restless Revolution, distracting popular Europe and beyond since 1789. though hard to pin down, is equally hard to deny. The only trouble with this elegant new life, for which no one is to blame but Rousseau, is that it has to compete with his own Confessions: a work unique in the world, as he called it him-self, and "the only certain monument to my character, Professor Cranston is not hostile; he is merely judicious. But when all is said, there is Rousseau's own responsibility no competing with a masterForgotten army BY PETER KEATING

A Very Great Profession: The Woman's Novel

1914-1939 by Nicola Beauman. Virago. £8.95 (hardback), £4.95 (paperback). 273 pages

The title of this book is taken from Virginia Woolf's novel Night and Day (1919). One of the characters is described as

tion, although the labour of world. She lived at home.

Nicola Beauman argues that the members of this great profession -whether married or singlewere largely ignored by novelists until the 1920s and 1930s, and that when a significant number of novelists did concern themselves with such a large proportion of the public, they themselves were ignored by critics.

Both parts of the argument are substantialy true, shough less significant than they at first appear. The ordinary, everyday experiences of the home-based woman (together with the ordinary, everyday experiences of men at work) have traditionally, received little attention in fiction; and, the vast majority of women novelists of the interwar years (together with the vast majority of men novelists of the same period) have been treated with critical silence or contempt. The trouble with taking this kind of socio-historical approach to fiction is that unles it embodies objective critical values it can apply equally to other groups of people and therefore loses any claim to

specialness. It is not clear from A Very Great Profession whether Nicola Beauman understands this problem. She is, however, extremely honest about personal preferences. The novels she is writingof here are, to her, "infinitely greater and more memorable than those she was urged to read at school and university. good novel must move the reader and feed her imagination" and to do this it needs to have a "distinctively feminine note": in other words, it must "illuminate female attitudes to experience." This ex-cludes most men writers, but some, notably H. G. Wells and undermined along with some of E. M. Forster, are admitted because they were capable of heart of hearts." Nicola Beau-seeing life from a woman's point man comments, "most of us are

write as a hardline feminist: instead she reveals an unusual tolerance for a wide range of fiction. Novelists like Rebecca West and Varginia Woolf are praised for their pioneering attempts to portray women in a male dominated world, and, making the same point with striking effect, there is a marvellous passage from a letter by Katherine Mansfield criticising Middleton Murry for treating a member of a very great pro- her like a "dilatory housemaid." fession which has, as yet, no But feminism here is not given a title and very little recognilargely in terms of the gradual mill and factory is, perhaps, attainment by women of a no more severe and the greater degree of financial and results of less benefit to the sexual freedom. These changes greater degree of financial and are explained in terms of the impact of the First World War, especially the way it exacerhated and accelerated the number of "surplus women" in British society.

One particularly informative chapter is devoted to the interest shown by women novelists-May Sinclair, Rosamond Lehmann, and Dorothy Richardson—in the new theories of psychoanalysis; it is also unusual in that the subject leads naturally into a discussion of "stream of consciousness," one of the few moments when questions of literary technique are tends to be valued for documentary purposes. At best this leads to the rehabilitation of long-forgotten novels like Cicely Hamilton's William—An English man (1919) and E. M. Delafield's The Way Things Are (1927); at a more mundane level it becomes an historical search for the first novel to mention periods or the most realistic portrayal of pregnancy sickness.

The most surprising aspect of

A Very Great Profession is the enthusiasm with which Nicola Beauman discusses the bestselling romantic novelists of the period. The exotic fantasies of Ethel M. Dell, E. M. Hull and Elinor Glyn are described accurately enough, the attrac-tion of their "strong silent heroes" well evoked, but it is difficult to know what conclusions to draw from the discussion, except that the women readers have somehow earned the right to "wallow unashamedly" in the novels they drew from their local lending libraries. There is a final attempt to distinguish between the romance and the "woman's novel about love." but it is soon the earlier arguments. "In our -- no different from the readers of Given these self-imposed repulp flotion: given the chance, strictions, Nicola Beauman we would sacrifice everything might have been expected to else to romantic love."

# Siction

# When Auntie came to dinner BY ISABEL QUIGLY

The Moons of Jupiter and other stories py Alice Munro. Allen Lane, 7.95, 234 pages

<sub>s</sub>Zousins hr Monica Furlong. Weidenfold and Nicolson, 17.95, 172 pages

y Sally Emerson, Michael Loseph, 17-95, 174 pages

The week's real writer is anadian, Alice Munro. The hamiliar (yet always new) xcitement of discovery comes ajuickly when a voice, like this ne, is immediately recognisable.

individual, and indescribable. The Moons of Jupiter and other storics is particularly hard to describe in terms of anything except its quality because the settings and characters in the stories are quite unremarkable.

An aunt comes to dinner, four aunts come to stay, six quite different aunts are visited; a recluse dies, is buried, his secret life lost; three girls go to a party; there are churches. picnics, a planetarium; it's all in Canada, familiar yet far. The English connection pulls the present backwards to

... of Simon de Montfort and Lorna Doone and hounds and full of feeling too but (for me) castles and the New Forest, rural, civilised, eternally desirable." all fresh and rural.

Alice Munro has been compared with Proust (also, most unsuitably, with Joyce Carol Oates, Hemingway and John Cheever), short-listed for the Booker prize, and remains (though dazzling) unperturbed and unaffected, her writing smooth and supple, reticent in expressing feeling yet filled to the brim with that ancient land of harmony exactly the right emotional and chivalry, of people on quantity; never a false one, so horseback, and good manners never a jarring emotional note.

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quantities and jarring emotional good and strong, noisy, tearful clerical don who looks, we are

has a feeling by the end) transubstantiation,

Monica Furlong's Cousins is hysteria and outspokenness. This isn't, of course, to say fairly crammed with false that ordinariness is fictionally

notes. Like Lord Lundy, her feeling fictionally bad; merely characters are far too easily that neither makes the smallest moved to tears. Laura, the difference to the quality of the narrator, a sculptor in a cottage fiction, which is determined near Cambridge, falls in love entirely by the quality of the with her cousin Hugo, a randy writer, the level of the writing. Odious objects of a heroine's told not once but many times, love may be just as artistically like a Roman senator, and must good as the most loveable (how be the nastiest object of a about Heathcliff?). Cliché heroine's passion for ages: he's situations don't matter, so long even amazingly stingy, a as one believes in them. What passion-stopper if ever there makes me smile rather wearily was one. Later she falls for his at Laura, Hugo, Oliver, Rachel, son Oliver, who has boiled from Miranda, Conyers and Susie is O-levels to catch TB among the nothing to do with their London dossers and begins to circumstances: it's their treatlook like a Roman senator ment, which fails to make me mark II. do anything else.

Sally Emerson's talent, on the various Christian themes, Laura other hand, seems robust: with (agnostic) being asked to make some frustration, because it supernatural, a powerful sense the Stations of the Cross for seems to have gone a little of being watched trailed and church in Liverpool and (one askew, I kept feeling it and pursued wondering about it in Listeners, becoming entangled with the like Cousins a second novel. Its church's American architect story is a curious mixture of lent influences, and at last the (Jewish). Between adulteries realism and implausibility triumph of love and normality, the odious Hugo (high Jamnifer, heroine of Sally a fresh start. Good luck for the Anglican) chats away about Emerson's first novel, is left by future (we hope) not necestartistology, the Incarnation, her husband and falls in with a sarily of Jennifer but of the and in sinister family which seems to comparison with the blessed, offer comfort and strength. A brilliant ordinariness of Alice new man turns up for her and mittently in the descriptions, Munro's doings, Cousins is as such is the family's enemy, the atmospheric moments, the packed with incident and drama, There's a suicide, a hint of the sense of urban weather.



Alice Munro: Canadian stylist

about London, psychic struggle in which writer of this uneven novel, who shows her true talent inter-

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# Bright day

Godfrey: A Special Time Remembered by Jill Bennett and Suzanne Goodwin Hodder and Stoughton, £7.95, 186 pages

Jill Bennett, one of our most stylish leading ladies nowadays, was a very young actress indeed when she met Godfrey Tearle, then leading the pack as Macbeth and Othello in the 1949 Stratford season. He was in his mid-60s; once-widowed, twice divorced: a matinee idol the more impressive for being

a good actor, too.

Nothing was more likely than that Miss Bennett would be dazzled. Nothing-as she modestly points out—was less likely than that he would pay her more than the slightest attention. But he paid her a good deal more than that: for four years, until Godfrey Tearle's death in 1953, they vere inseparable companions. Her book is a memoir of the delight they took in one another's company; a glimpse vides the cornerstone of Miss to some hostility and a good Bennett's life:

deal of curiosity, this friendship

"I resist calling what we shared a love affair. I prefer to call it a passionate friendship. But whatever love it is



that I have for Godfrey, I have never got over him." Young as she was, and dazzled, she was no dotty dolly. into the working lives of two Any kind of serious friendship busy actors, and the theatre, requires good manners, a high of that time; and a meditation degree of mutual independence, upon a relationship which and real respect to make it work evidently, now as then, pro- and keep it working. Subjected

deal of curiosity, this friendship survived strains in a profession not noted for absence of tensions in the best of times. Miss Bennett evidently found it a source of maturity, as well as sheer fun. It seems at least as likely that Godfrey Tearle benefited likewise. December has as much to learn from May as May

Parts of the book are very touching, and it rattles with theatrical names, past productions, dry martinis, champagne and affection. Jill Bennett her self seems oddly at a distance; placed there; perhaps, by shared authorship of a story which might have been more effectively written alone. The sentences are neat, tidy, and crisp. People and friendships, if they are real, are not. But this account of friendship has the ring of truth. It would be fascinating to know — Miss Bennett has the prompt copy against which speech in Othello against which speech in Othello Godfrey Tearle scrawled in the margin: "Get through this speech as quickly as possible. It is very boring." But we It is very boring." But we cannot know everything. Nor should we.

Postwar: The Dawn of Today's Europe by Richard Mayne Thames and Hudson £10.50, 336 pages

Euro-man speaks

"Today's Europe" is not a phrase likely to inspire excitement in the casual observer of the international scene in the early 1980s. On the one hand, the entire continent suffers inflation, recession. austerity, unemployment; on the other, the European Community which was designed to bring the quarrelling nationstates closer together stuck in a ten-year-old groove, perpetually arguing about

He was deeply involved in that creative process, as an associate of Walter Hallstein, first President of the Europeau Commission, and of Jean Marcel Bich. Monnet, popularly known as The essent which led up to the foundation

uniquely qualified to remind ing of the guns in 1945 to the us that things were not always signature of the Rome Treaty thus, and that despite its all in 1957. But unlike conventoo-visible warts the European tional diplomatic histories. Community is one of the most Mayne's account reaches out extraordinary creations in into many other dimensions of international political history, what life was really like in the product of a remarkable Europe then, from Marshall decade of hope and creativity. Aid to French economic planming, from Albert Camus to Gunter Grass, from the Nuremberg trieds to swinging London, from Enrico Mattei to

The essential bones of this the "Father of Europe," and history have been gone over be has set out to tell the many times before. But partly

history of the turbulent years by virtue of many persocal touches, Mayne succeeds in out of the Common Market.

presenting a 3-D picture which veying its individual personality too many pages of explanation It is a vivid story, fluently, is interesting, readable and and the various individuals and are required, to many pages of explanation It is a vivid story, fluently, is interesting, readable and and the various individuals and are required, to many pages of explanation It is a vivid story, fluently, is interesting, readable and and the various individuals and are required, to many pages of explanation It is a vivid story, fluently is interesting.

graph option. As a quid proquo would be increased. "Any talk A fourth option is to design the required to many pages of explanation in the various individuals and are required. The presenting a 3-D picture which is individual personality too many pages of explanation It.

# Fizzy stuff BY ROSEMARY BURR

Schweppes: The First 200 Years by Douglas A. Simmons. Springwood, £8.95. 155 pages

This is the story of a company whose drinks have probably passed the lips of every man, woman and child in the country. Schweppes is now a household name. The company's beginnings were humble and its progress precarious at first. It was the brainchild of Jacob Schweppe, a German - born naturalised Swiss of scientific bent, who chose to set up in England as the first manufacturer of carbonated drinks. Others, it seems, had marketed fizzy drinks before, but

Douglas Simmons, who worked for Schweppes for nearly 50 years, clearly retains a deep and lasting affection for his former employers. His emotional attachment at times gets in the way of an otherwise cool and cinating cameo piece on dry narrative. Sometimes it Schweppes advertising. This also leads him to underplay section would have been more some of the more fascinating revealing it it had been interand controversial episodes during the company's coleurful past, for example, a touch of approach throughout the book creative accounting around the

the lid off the world of fizzy drinks and shows how advances in technology can alter the public's drinking habits. Early chapters, which show Jacob Schweppe struggling to convince the gentry of the efficacy of his carbonated waters, are well-researched. Later chapters, which describe events Mr Simmons has lived through, regain some of the pace at the start of the book, although a few more anecdotes would not have gone amiss. In between come chapters of worthy prose which lack that indeterminable

Schweppervescence. One of the drawbacks of the study is Mr Simmons decision to relegate the section on advertising to the end of the book. After all, one bottle of car-bonated water is pretty much Schweppe's talent lay in dischanged water is pretty much covering a process which kept like another to the untrained the bubbles bubbling.

palate, and Jacob Schweppe's palate, and Jacob Schweppe's great success lay in convincing customers that by buying a bottle of Schweppes they were buying something more special than fizzy water. Antony Thorncroft has written a faswoven into the main narrative. A more analytical, detached would have been necessary if the real secret of Sch., was to

# BY WILLIAM WEAVER

No Man's Island by Jessica correct, un-frilly prose. Mann. Macmillan, £6.50, 190 pages

pleasantly bumbling leading

is also little suspense in the

they prove to be, should mar-

Special praise for the clean,

Corporal Smithers, Deceased by Jack Scott, Gollancz, £6.95, 171 pages. The book has two narrators the gifted author and the

Beautifully described regular man-and sometimes the gears. Army background, with Naah crash as they are shifted. There and Brasso, cock-ups and boozeups. And CSM Ackroyd, who detection of the bad guys, since seems like a parody, but—as anyone who has served in HM Ms Mann is so fair about pro- forces will know-is terribly viding clues that the alert close to reality. Jack Scott, reader will guess the identity creator of the less amiable DI of the guilty in short order. But Rosher in another series, has neither of these flaws, minor as outdone himself in the delineation of this extraordinary and, the same reader's enjoyment; underneath, human figure. The for this is one of those books other players in this very funny that manages successfully to tale are also well conceived. create a whole community, con. A pity that towards the end, veying its individual personality too many pages of explanation A fourth option is to design the rease are shout from the

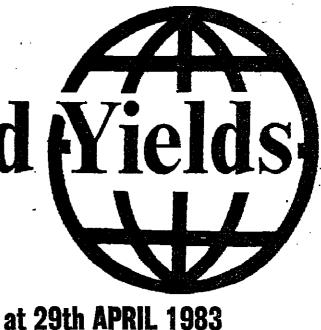


# **FINANCIAL TIMES**

# Eurobond Quotations and Yields



The Association of International **Bond Dealers** 



NEW ISSUE activity in the Eurodollar sector in April rose to over \$3bn, with more than \$2bn launched during the second half of the month alone. As stock markets boomed worldwide so the number of convertible issues and bonds with warrants to purchase equity became a feature of the market.

Of the 12 new dollar issues launched during the last week of the month, six were equity linked. BHF-Bank started the ball rolling the previous week when it launched a \$24.5m 72 per cent issue carrying two warrants per bond to buy nine shares in the bank at DM 271 each. As the value of the shares was rising the issue became an immediate success.

CONTENTS

GROUP HEADINGS

US Dollars-Algeria

-Argentina

-Australia

Austria

—Belgium

—Bolivia

US Dollars—Canada

-Columbia

-Denmark

-Finland

US Dollars—France

-Hungary

US Dollars—Ireland

-Mexico

—italy US Dollars—

-Iran -

-Germany

US Dollars-Hong Kong

-Laxembourg

-Netherlands.

-Brazil

of April included a \$125m tenissue for Seagram, the Canadian distiller, increased almost immediately from an original £100m. Each 7 per cent bond has 28 warrants to

Those bonds with the option

PAGE GROUP HEADINGS

-Norway

-Portugal

-Spain

-Sweden

Austrian Schillings

Euro Composite Units

Euro Currency Units Euro Units of Account

Hong Kong Dollars

Bahraini Dinars

Eurogilders

Canadian Dollars

US Dollars—Singapore

-South Africa.

US Dollars-Switzerland

-United Kingdom

-United States

-Supranational US Dellars—Floating Rate III Australian Dollars III

US Dollars-Multinational III

III-IV

US Dollars-New Zealand II

purchase equity which 81 per cent coupon and two Suisse at SwFr 2,200. emerged during the final week warrants per bond to purchase a total of four shares in the company at DM 320 each-Issued the same day was a \$40m convertible for the alarm manufacturer Secom, and Credit Suisse came to the mar-

buy one share each at \$37. ket with a \$100m seven-year Degussa, the West German issue at 7 per cent, with each 240m bond with warrants in the chemicals group, launched a bond having ten warrants to D-mark sector.

\$50m ten-year issue carrying an buy one share each in Credit A further response to the

PAGE GROUP HEADINGS

Japanese Yen

Saudi Riyals

Sterling/DM

Kuwaiti Dinars

Kroner (Denmark)

Kroner (Norway)

Luxembourg Francs

Australian Dollar/DM

External Sterling Issues

Sterling Floating Rate

Special Drawing Rights

Cenvertibles-Australia

Convertibles-France

-Netherlands

Convertibles-Singapore

Switzerland Convertibles—US

—S. Africa —Sweden

IV

—Сапада

-Janan -Luxembourg

-- Denmark

**Eurobonds in April** 

BY OUR EUROMARKETS STAFF

As the month closed Deutsche Bank tapped this sector to raise \$100m in an eightyear 61 per cent issue with three warrants attached to purchase a total of four shares at DM 335 each. This was issued simultaneously with a

available on April 29, 1983. This information is from reports from official and other sources which the Association considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or

yields gives the latest rates

PAGE The table of quotations and

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do for errors in the table.

strength of world stock mar- scheduled to run until May 20, France Euro-deposit rate rose mean that in future fewer kets came with the cutting of the coupon on the \$100m 15was set on April 14, and comprised eleven public issues and three private placements, totalling DM 1.67bn. Although the amount did not present bearing company, from an in-dicated 52 to 52 per cent.

Bank names once more dominated the Eurodollar primary market in April, with most of the new issues again being interest rate swap transactions, where the bank exchanges its fixed rate debt for the floating rate debt of an unnamed counterparty. An exception to the preponderance of banks in such deals was an interest rate swap bond for Mitsubishi Corporation. Japan's largest trading concern. This \$100m seven-year 10 per cent

swap for a Japanese company. Prices in the Eurodollar secondary market rose on average by over two points during the month while the six-month Eurodollar deposit rate fell by around ? per cent to close at 9 per cent on

Friday 29. The six-month Euro D-mark deposit rate remained stable throughout April. The market saw no new issues in this here continued to look for sector, which gave the market some optimistic news from the a welcome breathing space and U.S., and as many investors a chance to absorb some of the switched their interest to the outstanding paper from the old booming stock markets, prices the D-mark sector fell slightly over the month.

The new issue calendar.

In the Swiss franc sector.

The third week of the month

borrowers.

by over } per cent during the worries, dealers cast doubt on the quality of some of the

month, prices still managed to rise slightly. This market was still deluged by a large number of Japanese placements, but again, as the Japanese stock market improved so the increased demand for

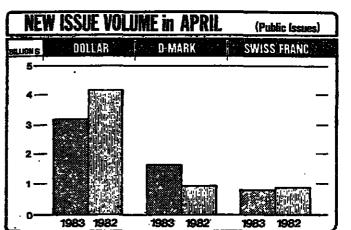
the Swiss franc and other overseas capital markets. A SwFr 100m five-year 56 per cent private placement for Britain's Finance for Industry was launched in this sector during the month. Soditic and

Japanese companies will tap

S G Warburg arranged the deal, which is believed to be the first currency and interest rate swap between Swiss francs and sterling.

Some renewed new issue activity was seen in the Eurosterling markets during April which reflected the recovery of sterling in foreign exchange markets. A £50m eight-year 113 per cent bond for the European Investment Bank became the first Eurosterling issue since January. This was followed by a £50m Euro-sterling bond for BOC, with identical terms to the EIB issue although less well received. BOC, with identical terms to the EIB issue although less well received.

New Zealand came to the domestic sterling market with a £100m bulldog bond. This 25-year issue, priced at 93.89 with an 111 per cent coupon to yield 130 points over the the relaxation of rules govern-ing the domestic flotation of Stock, was the first "bulldog" equivalent British where the six-month Swiss convertible bonds, which could to be launched since January



COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND

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93 3/8 9-00 6-43 36 10-82 24-0

91 5/8 9-11 7-09 75

1976 CAISSE RAY AUTOROUTE P 90 1/4 11.99 9.42

1975 CAISSE NAT ADTOROGUE 100-00 9-00 7/5/1986

DEALERS BY DATASTREAM INTERNATIONAL LTD

originally indicated.

vertibles resulted in several of

these issues having their

coupons set below the levels

During April the Japanese

Ministry of Finance, approved

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Financial Times Saturday May 14 1983

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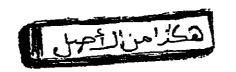
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75	1982* 0010 tolses yis 180-00 12-25 1/ 7/29	P13 1/2-12-82 15-20 16	0 1982 <b>- SERRY (U. O/S:778</b> 198-89 11-80 1/71/7	202 7/8 10-45 19-69* 1992	SE DOLLARS-SUPAMATE	20	1965 <b>SERVICE SERVESTMENT SA</b> 1 49.50 6.00 25/ 9/1985	92 7/8 4.45 6-45 108	1480 ESTOPPAN 1975START RISK 107 1/8 12-1 99-50 13-75 15/ 5/1990	16 12-84 200 1982 CENERAL PLETE CRED INTL 3
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68 ·	1,00.00 9.00 1/2/190 1982* PACIFIC CAS 4 PASC 1 109-09 14-75 15/8/190	PM 110 3/4-12-42 19-33 3	7-7 91-09 8-09 1/8/2 8 1958 18/20/88/387 7-5 198-09 4-59 1/10/2	28 97. 24-05 6-70	5.8 98-75 9.25 15/6/1984 18 1977 NEWLYIM 18-9 : 100-00 8-75 20/12/1984	-84 11.57 10.42 75		DE 45 7/8 22:04 8-25 100	99-25 15-50 15/ 7/1992 1981 EMBOPEAN INVESTIGENT BANK 112 1/4 13-1 100-00 25-50 15/ 9/1993	25-25 0.60 3/ 2/1992 12 14-70 150 1982 GHAC O/S FIR 4
45	1982 PACTES CAS & WAR 1 200-80 15-50 1/ 4/19		0 1972 TERREOF DET 1-0 98-00 7-75 1/11/1	92 5/4 9.83 E.37	40 1961 EDSATON 35-2 189-80 12-875 1/2/1991	189 12-17 12-50 50 1 31-93 35-	1972 STROPPUS THEFSTHERT 21 98-50 7-25 15/10/1987	11.47 8.22 100 11.47	1981 MUROPER DEVESTMENT NE 116 1/8 13-4 99-75 16-75 1/11/1991	29-75 d.00 1/10/1992
75	100-06 15:75 15/ 1/190 1981 PHOTECOLS L 80907	9 – 712 112 1/2 12-56 24-22 10	98-59 7-75 15/-5/1 6 1987 TRENESS THE	367	40 1981 SURATOR 40.0 190.09 14.50 30/11/1991 50 1977 ZEROTTHA 25.0 99.50 7.50 15/ 1/1984	48 . IB-45 7-65 as	1349 STROPPAT INVESTMENT AN	11-42 Nec 96 7/0 10:02 7-80 40	1962 THIS - AMERICAN BET BANK 111 5/8 1144 1901-80 15-125 32/12/1987 1977 BORDIC INVESTMENT BANK 98 9-1	9 13-35 360 1952 GULF OIL FIN 4 25-82 0-00 2/ 1/1992 /4 7-91 63 1981 EIRAN WALEER MOLDINGS 4
25 13-5	38-30 8-00 25/ 4/194	1712 90 1/2 10.35 6.84 15 18 21-54	9-75 1-75 1/ 1/1	96 172 19-48 19-19	25.6 99.50 7.58 15/1/1984 20 1973 Minorzya 19.0 99.58 7.30 15/2/1984	· 45 1/4 10-75 3-50 50	98-30 7-50 1/11/1984 1971 NEWSPAN NEWSTREAT 20	5 11-15 DE 25 1/2-79-35 8-67 25	100-00 7-75 1/6/1984	31.58 0.00 17/ 9/1989 16 9-32 225 1982- IC INDUSTRIES FIR COMP 2 225-0 20-22 0.00 15/ 5/1994
65	100-00 15-75 1/7/19	7 TE 170 19-14 14-32 6 19- TEC- 96 1/4 19-75 19-09 7	3 1982* 18745 247528 218 100-80 13-75 U 6/1	119 3/4 13-06 [4-22 925	20 1976 ETROPINA 1648 59-50 6-50 1/7/1925 49 1975 ETROPINA	95 3/4 10-76 '8-88 75	1977 MANDELLE TRANSMENT EL 89-75 7-75 1/10/1984	BE 349 \$-06 75	1983* MODELC DEVESTMENT BANK 15 1/4 11.5 100.00 10.25 15/ 2/1988	57 10-76 50 1981 BORDIC THVESTMENT BANK 3 51-75 0.00 15/12/1986
200	100-00 9,625 15/ 7/190 1982- PROBLEM CAVITAL CO	112 1/8 12-55 12-26 3	700-00 15-E/S 15/12/1 n 1972 TEXTRON JEE	92 1/8 10-01 5-41	37-9 100-80 8-30 13/ 1/1983 25 1974 38000708	11-09 97 574 10-22 9-16 40	1977 BERRYLLI NIVESTIERT 11 190-25 8-90 1/4/1984 1973 BERRYLLE ZOVISTIERT 14		1982* MERCIC TRUBSTOCKT BANK, 100 3/8 11.1 109-90 12-25 15/12/1987 1977 MORLD SAME, '92 3/8 10.3	18.50 0.00 17/ 2/1994 86 8.45 75 1981 Presion CAP 8
100	200-00 15-75 1/ 9/19/ 1978 EXHEST 3 C O/S FIS 99-20 6-20 1/ 8/190	99 3/6 10-76 8-55 10	. 200-80 10-75 26/ 1/1	29 7]\$ 10.97 10.67 990	15-0 90-50 8-50 15/ 1/1986 30 1964 INEXPERIE COAL & STEEN 4-0 99-00 5-25 15/11/1988	92 1/8 11-82 5-76 75 13-82	99-50 8-00 15/10/1988 1976 SURGERAS 1992576572 14 99-50 8-25 1/ 9/1983	ME 99 1/4 10-33 4-31 250	100-00 7.65 1/ 5/1987 S 1977 WORLD RAWE 92 1/4 ID: 100-00 7.75 1/ 8/1987 S	67.25 0.00 25/ 6/1984 25 8.56 100 1982 PEPSICO CAP 4 26.00 0.00 4/ 2/1992
280 25	1980 PERSET J C 181 CEP 100-00 12-375 1/ 5/148 1980 PERSET J C 0/6 CEP	105 1/8 10-30 11-94 A 105 1/8 10-35 12-64 7	4-6 99-00 13-25 <i>1/</i> 11/1	992 13-04	25 1966 EMMPERS Char & STEEL 4.0 99-50 6-50 19/6/1986 20 1966 EMMPERS COAL & STEEL	12-94	1976 EMERICAN INVESTMENT NA 200-00 8-25 1/11/1983 1977 EMERICAN INVESTMENT NA	EE 99 10-17 8-35 258	99-80 7-80 1/12/1980 3	10 8.50 125 1982 PERSICO GAPITAL COMP 3
15	100-00 13-50 1/ 5/190 1972 PERMIT OF THE	5 95.7/2 10.93 5.20 2	72-00 7-00 3/ 5/1	986 19 - 91 1/2 11-48 8-29	5-2 98-50 6-50 1/12/1986 25 1967 EUROPEAS COAL & STORE	11.83 55 3/6 5.47 7.16 50	109-00 8-25 10/1/1985 1977 XIROPEAN TRYESTREET NA	EE 91 94 18-64 2-99 rea	100.80 8.15 1/ 1/1985 3	14 8-32 200 19824 PRILIP WORKES GREENT GAP 3 22.25. 0.00 8/6/1994 21 8-94 400 1982 EXTROLOG R J 0/5 VIR 4
5.9 25	97-30, 8-00 1/ 5/136 1979 FERRILT O/S FIX 99-00 9-75- 1/ 6/136	-99 / 10.73 5.65 S	99-75 12-373 15/10/2	027 100 5/8 18.56 12.30 583	6.2 98.50 6.50 1/3/1987 20. 1987 YEROPEAR COLL V STEEL 6.5 98.59 6.625 1/10/1987	91 1/8 9-13 7-27 50	99.75 8-25 15/10/1987 1977 Espaire a Tropis 1988 99.75 8-25 1/ 4/1987	132° 93 8/4 10.26 8.80 <sub>200</sub>	100-00 8-375 1/ 7/1965 B	25.50 0.00 19/2/1992 15 9.05 400 :1982 SEARS 0/5 27% 4
	1982 PERROTL OF FIR 99-50 15-25 M-4/89 1979 PERSON GAP	<b>8</b>	1 1962 TRANSCO JIE SY 160-60 15-25 15/ 4/1		30 1973 ERBOYLIN COM: 4 8725. 29-5 99-50 7-00 15/ 1/1989 30 1977 ERBOYLIN COM: 4 82221	12-62	1978 EIROPEAS INVESTMENT 34 89-75 8-375 1/ 6/1986	OF 93 16-16 9-01 250	1975 WORLD BARK 15712/1985 8 97 3/4 10-6	
20	190-00 9-25 17-3/196 1981 TETRO-LENDS (011-120	14 ) 253-106	100-60 15-25 15/ 4/1 1 1961 TRANSCO 2002	582 	99.00 7.425 15/ 5/1984 50 1971 EMERGELA COLL & STEEL	160. <sub>1</sub> 187 6-26 7-24 95	1977 EDROFFEE TRESSERET 1/ 99-50 8-575 1/10/1992 1971 ESROFFEE TRESSERENT 1/	3 11-53 MC 96 1/2 9-85 8-81 308	1980 TOTAL BASK 99 1/4 18-1 100-00 9-75 15/ 6/1985 99 7/8 10-1	13 9-82 200 1982 SHIDTSE EXPORT CERDIT 3 19-70 0-00 10/ 3/1994 17 10-25 75 1981 TRANSAMENTA VIN CORP IN 6
15	1907-00 9700 1/ 5/198 1971 PHILIP MINISTE (181 CA 98-30 8-50 1/ 6/190	P. FEE 36 J. P. 96 8.35 4	100-00 16-25 1/12/1 0 1971 TRANSOCRATY GREAT OF 1-6 160-00 7-50 1/ 1/1	93 5/8 9.62 8.61	27.0 100:00 7.73 17 2/1983 30 1976 EEROPELS COME & STERN 57.50 8.00 1/12/1983	5.35 14.1 98 172 10-58 8-12 50 27.1	) 100-00 8-30 15/ 3/1996 1975 * BORDTELS* TRYESTERS* 14 98-36 8-50 15/12/1989	10-93 10-93 10-93	100-00 10-25 15/ 6/1987 1983= EGELD BASK 99 7/8 10-4 59-75 10-375 7/ 4/1988	5375 0.00 22/12/1986 40 10-39 77 1981 TRANSAUZRICA FIN CORP 4
•	1902 FRILLIPS FERMUSER 1 190-90 14-00 1/ 5/790		3 1969 TRANSOCKER GULT 01 0-0 98-00 8-00 1/12/1	E 98 1/2 9 09 8.12 884 9-31	75 1976 EMERTIS CALL + STATE 98-56 8-127 15/11/1984	97 3/4 9-86 \$-48 100	1978 EUROPEAN TEVESTICHT NA 59-50 8-50 1/ 2/1988		1982 WERLD BARK 105 1/2 10-7 100-03 10-875 13/ 1/1990	0-00- 0-00 22/12/1989 4 10-82 98 1981 TRASSAMERICA FIX CORP 3 24-19 0-00 3/ 9/1991
sá	99-00 10-00 1/3/198 1989 PORTARD CENTRAL TAX	C WY-184 Z/4 13-31 14-15 20	. 97-50 8-00 1/3/1 1970 TRINSOCERE GREE OF	586 10-19 L 99-1/4-9-31-9-07	160.00 8.25 15/ 2/1987 50 1977 PEROFELS COLL 4 5785		1976 EDROPHIA THRESDONT 14 99-75 8-625 1/4/1984 1978 THROPHAN THRESDORT RE	\$	100-00 10-875 7/4/1993	9 10-89 125 1982 WELLS FARGO INT FIN 6 44.40 0-00 4/2/1988 13 11-14 40 1981 WELLS FARGO INT FIN 6
	100-00 14-75 1/ 5/196 1983* YHUDENTEK, O/S FURSI 100-00 10-625 15/ 4/199	7	1-8 100-99 9-50 15/18/1	\$65	44-0 100-50 8-25 1/10/1989	19.69 96.1/4.10-74.42-78 30	1878 EMPOPLAN TEMESTMENT BE 99-61 6-625 1/ 3/1985 1971 EMBOPLAN EMPESTMENT BE 198-00 8-75 1/ 1/1986	DEK 97 19-04 9-02 360	100-00 11-125 13/ 1/1998 1982* WHILD BASE 107 7/8 10-1	38-17 0.00 10/9/1985 16 12-28 250 1982 XEROX CREDIT CORP 3
150	1983* PERMENTIAL 0/3 TURNI 180-00 12-75 13/10/158	#G 107 3/8 10-48 11-65 20 7	) 2968 TOW 0/5 CAR 2-8 99-00 7-25 1/11/1	98 11.33 7.40 983	23 10/6 EDECOPTAS COAL & STEEL 11.5 95-25 1.50 2/ 8/1566	P 94 1/8 10-70 9-03 A0 12-43 28-7	1974 EMOPELS TRUSTMET BA 97-50 8-75 15/4/1984	ME 95 578 10-54 9-15 500 30-74	99.75 13-25 1/10/1987 1982* WORLD BASK 110 1/2 10-1 99.50 14-25 13/ 5/1987	23-50 0-00 11/2/1992 99 12-99 US DOLLARS-PLOATURE RATE
30	1961 PROB 187 WER WV 4 BY 98.38 17.60 157 8/196 1972 MASTON SECTION O/8 Y	206 14-49 16-04 2	.5 <b>19.00 8.75 15/19/</b> 1	93 7/8 10-93 9-32 986 12-32 102 3/8 12-82 13-19	17.5 99.00 1.50 1/3/1990	88 1/2 10.96 9-60 59 12-42	1976 EMEGRAM TEVESTICAT SA 99-25 8-75 1/ 9/1988	max 93 3/8 10-40 9-37 500	1981 WHEED RANK 109 1/2 10-6	100.00 9.625 23/ 8/1983 5
75	98-80 7-50 157 2/138 1981 RSL D/G FEE NV. 4 BY	· 197 174 12.50 14.47 76	1962* PERST CART 0/8 715	988 12-71 ABCR 164 9/4 19-67 11-22	99-50 6-625 1/5/1984 50 1978 Marry Coll & STEEL	S 91 1/4 11-51 9-53 100	1977 ENROPEAN TEVESTICENT SE 108-00 8-75 1/ 4/1992 1978 EUROPEAN TEVESTICENT SE	EE 88 1/2 10-65 7-85 140	78.50 14.575 1/ 7/1986 1982* DORLD TARK 113 3/8 10.4 190.00 15.60 1/ 8/1987 1981 ROSLD BASK 115 1/2 11-2	. 100.00 9.152 14/1/1989 S 12 13-41 36 1977 ALLTED LEISE BE 6.75:1/4 10
33 51-9-	100.00 15.30 157 1/190 1901 EXTERNAL - 0023 LIN 100.00 5-25 1/ 2/199	7 E 430 -76 150	180-00 11-75 1/11/1 1982 With Carrie ofs 109-00 14-75 1/ 5/1	<u>715 - 111 3/8 11-99 13-24  ;</u>			99.50 8.75 1/ 2/1993 1978 ERROPLAN THEOREMS 34 99.30 8.875 1/10/1986	DK 96.3/8 10.41 9.42 110	300-00 15-00 15/12/1988 S	100-00 10-15 24/ 3/1984 S 13 12-99 60 1979 ALLEED TRISE SK 5-25-1/4 S
14-	1976 EELANCE TRANSPORTED 100-00 6-25 15/ 2/196	90 TA TA TA TA ST. 10 10 10 10 10 10 10 10 10 10 10 10 10	1972 THE OIL IN THE	*	75 1976 EMERIPEM COAL & STREET 70.0 99.00 8-873 15/11/1996	96 3/4 11.04 10.49 75 5 12.62 78.6	1976 MRANTAN TATEBURE 24 99-30 8:475 15/12/1996	102 27 20-50 10-66 sen	1982 VOLD 0020 7/ 4/1988 1982 VOLD 0020 7/1988 90-30 15-25 1/ 3/1988	200-00 9-50 2/1/1987 5 1982 ALLIED TRISK \$ 5-25:1/4 9 100-00 9-688 15/4/1992 5

COT. O'S DOOR	YEAN OF STATES	Basementi Companyanggi	PACE TO VALE TO MANUAL LATE	CAMPACITY YELD	12.4 G 12	Past Fast 19 Avg. 187 Cumply Yata	BESICAL FIT. QUI \$380) YEAR OF \$590	Caron lyzingi.	PRESE	CUMBERTY VALID	HENEDY REAT DIS (1620) VICAR OF ISSUE VISUCARNE	CONTRACTION TO	PRICE TRED TO MATURITY OF	CANADA YELO	YEAR OF HILLS HOUSE THEIR	SCHOOLEST Ceopen Pationals	PRICE THE DIG MATURITY FULL TO ANGE LUE	CHERCHT WELD  THOUGH	A STANDARM TO CASE STAN	FINATE TO
-:		OUTER-PLEATING TATE	(CO.T.1500)		TS WILLOS-PLOATING	<del></del>						DE POTTABE-PLOATING BAT	(COSTINUED)	<u>-</u>	US	DOLLARS-FLOATING BA	LTE (CONTINUED)		US DOLLARS-FLORED	e ritz (cietadi
19 -		9.75 17/ 2/1990 S	3 . <sup></sup>	9-85 ZD0 200	.0 100.00 9.50 31/7/199	5 8	70	983 MERKARK STREETON 189 3 0-00 9-438 25/ 2/2592	5	_ 5.38 S	7,00.00	LENGTH PUSE 5-75:1/- 10-50 12/ 2/1991	2	10-51 50 50-0	1979 - 263 190-00	9:75 19/ 7/1991	1/8 93 1/2 . \$	30-43 30	1979 (MAILAND, EURODOX 100-00 9-75 15/ 3/1	7:1/4 100 564 S
10	100-00 1	7:1/3 0-338 2/6/1984 S		20-42 . 30	· 100.00 · 10.063 23/ 0/198	4 5	16	980 DES NOBSER CREDITE 6: 0-90 9-375 5/11/1990	2	949, 3	- 209.90 9 2921	10.435 3/ 6/1929		10-50 IO	100-08	9.938 34/ 1/1954	\$	21-32 100	, 1962 TORONTO-DORTE'S S- 100-00 9-813 11/2/1	992 5
'	100-08 1	TMT. 218K 6-5:3/8 0-313 1/ 8/1983 \$		10.30 160	100-00 10-363 20/11/194	6 3	10	980 DES FORSEZ (1887) 6: 0-00 9-563 16/12/1490	ą `	5.57 3	100.00	10.055 1/10/1968		10-14 199		9.938 14/ B/1988		11.25 40	1979 THADE DEV PIK 568V 180-08 9-365 - 21/ 8/1	985 5
-	100-00	L-1. FIN * 5.3:1/4 9-438 30/ 4/1999 &		9.77 25	. 180.00 9-438 29/11/198	9 Q	70	967 Desi porske cen * 3-5: 8-00 - 10-375 - 4/12/1993 982 Dev SK vetlivets 6-5:	8	10.41 3 10.41 3	. ISB-00	EDRIA PET 985(1) 7-5:(14 10-25 30/9/1989 ( 22000 TEXT(CAY) 6-75:1/4		20-33 125 ·	100-00	201203 HEX 188 6:1 10-00 8/4/1991		11-16 150	1981 TRIDING RE 887 5	959 8
	100-00 1	A SENTIS 7.25:1/4 0-063 3/16/1986 S D DT 2004 201 5:1/4	٠.	\$2-27 . 25 \$-56 .100	100-00 8-563 15/10/199	1 6	- 10	9-06 10-063 1/ 4/1990 9-08 2012 20512 067 5-25-	8		TOB. 60	9.75 15/ 8/1964		9.77 <u>195</u> . 11-35. 29	100-00	1791985,REP 6-5:1 9-625 18/10/1986	5	8-85 39	1979 190 700ER (D-LOCK) 100-60 10-487 24/ 5/1	991 6
	200-00	9-563 26/ 4/1987 8 0-263 26/ 4/1987 8		9.87 50	190.00 9.188 10/ 1/198	3 8	20	0.00 9.666 15/ 4/2592	ਪੰ <sub>ਤ</sub> =ਦ ਪੰ4 100 1/4	3-66 2	1.5 100-00	10-125 19/ 7/1995 ( 1.3087.14850 BARCL 8:7/7		12-29 . 10		10-025		10-05 65	1979 (LB-1.F. 5 1900-00 9.25 9/ 1/1 1980 (METON PARK MOREKE	-5:1/4 98 3/4 990 8
	100-00	9.813 21/7/2585 S D MC MSMT 7:2/4			100.00 10.00 29/ 5/199	0 S. 1/8 99 1/8 9-1	20 9 305 I	0-00 10-00 24/ 3/1990 983* 200 250/2 29 5-25:	# L/4 99 5/6	20.06	5.0 200.99		1	20-44 - 50	100.00	10-125 22/6/1992 1-00x xxx 288.4 5:1	3	10-00 - 25	300-00 9-375 8/ 1/1	9 <b>779</b> 5
	100-00 10 1980 MAG	0.00 22/3/1986 S 0.86C AMERIC 4:1/4	83.	100 21-29 20	1979 CAMER 7	:1/2 <b>93</b> · · 31J	<u>10</u> 2 200 19	0-00 10-00 10/2/1995 980 Mar.   Yacv 5-25:1	⊈. L/1 98 3/8	19-23 100	0 1980	110706 WED = 5.25:1/4	100 1/2	25-15-15	IQ0-00	16.60 17/12/1991 PREDNA BASTA 6:1-1 10-25 6/ 1/1985	S"	11-52 30	. 1979 CHITTO DVERSUAS RK 200.00 10.125 29/ 3/1 1979 EDQUIJO DREE.	6:1/4 59 148
o	1981 MAC	0.50 23/10/1987 9 0 MAG DREAK 9.5-1/4	94	17 1 <b>9.7</b> 8 20	1979 C.A. CATEBOOK . 7.5	-1/2 07 TR.1	1 200 i	1-06 10-063 1/4/1987 180 2827 (2) 1967 5-256	/4 95 1/2	20-22 20 20-22 20		, 10-373 4/12/1992 7 110708 WHD	100 ILS .	9-45 50 9-45 50	1978 FEE	PERSA-BASEA \$:2	/B. 167	12-21 .75	200-00 10-00 21/3/1 1981 - William 291	966 8
D	1960 3350 1960 3350	0-063 11/6/1967 S 6-25-1/4 0-569 14/5/1987 S	<b>2</b> 1/2	12-59 100		99 7/9 144	F 100 15	9-05 : 10-063 1/ 4/1907 980 1982.   19827 5-25-1 9-05   1/ 7/1967	J4 55	9.65 T	5 . T976	9.50 27/10/1995 1 1090 TIRK Cas + 5.25:1/4 1 10:188 9/11/1985 1	100 3/6	10-15 100 10-15 100		10-625 22/12/1966 FE 9-5:1 10-188 12/ 6/1989		19.50 - 25	1980 JTH CALTER THE	6-1/2 87 1/2
•	1992 RANG	0-363	82 1/2	32-12 50 50		:1/4 99 1/8 20-3	I 180 19	907 200	/A 98	.8-55 79	3979	7030 7030 CM30 5.25:1/1 28-375 13/12/1986 (	100 5/4 1	ÍB-31 75	1979 207	SCT 286(1)* 5-25:1	/4 106 1/A	9-48 - 25	100-00 9.563 15/ 1/1: 1979 WILLIAMS & GLOW S. 100-00 9-817 14/ 9/1:	25:1/4 100 3/8
	1000 3400	0.00 3/2/1992 8 0.7593 6.7593/4 0.813 13/3/1983 8	ed 1/2 ·	13-09 100 100	1982 C.C.C.E. * 5.25	:3/3 35 1/2 9-7	1. 25 19	978 1527 (1524) - 7:1 3-09 10-25 21/ 9/1986	12 1M	10.25 5	3 1979	1,000 TOM CRED 3-5:1/4 9-875 7/6/1989 2	100 1/2	9.83 40	1982 548	9-56 11/7/1994 	H 97 1/2	19-45 30	190.00 9-817 14/ 9/1: 1981 SEETRAL UND FOR 5-3 100-60 9-25 9/ 7/1:	25:1/4 99 5/8
•	1979 300 1	P207 24 282 7-75:1/4 0-168 5/ 6/1986 S	55	<b>18.9</b> 5 100		:1/4 100 9.4	9. 25 is		/4 \$5 ·	10-25 3	9 1981	1085 TRM CED * \$-5:1/4 9.125 14/ 7/1989 S	109 174	3.10 <b>3</b> 0 .	1981 45,000	A DET FIE 5.25:1 9-875 24/ 9/1988	/s 500 1/6	5-85		-74 0
		78K AMERIT 5-25:1/4 1-813: 16/ 9/1990 S		<del>30.03</del> 275	-	:1/4 99 3/8 30-6		79 MINOPOLL \$ 5-25:1 1-00 12-75 27/ 9/1989		22-77	1952*	1046 TSHE CRED 5-25:1/8 10-125 27/ 5/1992 S	100 1/4 1	10-10, 40 60-0		FINANCE 3-25:1 9-813 13/ 4/1993		9.94 - 13	1976 ADSTRALIAM 150 DEV 59-25 10-00 1/10/19	
) _·	· 1979 315K	MENT MALKY 6-25:1/4 1-488 23/,4/1984 W	99 7/B	9.70 45	1978 C-E-F- 5-73 200-00 10-065 3/ 5/198	:1/± 100 1/4 10-0 5 5	5 20 19 104	1824 BURUFELN-ASTAN CAP . 1 1-00 10-50 2/6/1987	/a 100 1/2 5	10.49 250	1982 100-00	MULITERA MAP 5-25-1/4 10-180 8/ 4/1992 8	99 1/2	100 TT-00		TAND BUT 5-23:1 9-938 13/ 3/1992		9-91 - 30	1980 #05TRALIAE IND DEV. 99-50 12-23 15/10/19	COMP 98 2
		OF COMMENTS 6:1/4 -73 13/ 8/1985 5	99 7/ <b>2</b>	9-76 125 100	1983* C.C.F. 188(3) * 5.25: 0 109-00 9.938 24/ 3/1998	:1/1 100 9.4 8 8 -	4 50 19 150	181 MUROPENN ASTRU CAP 6:1 0-00 10:063 LL/6/1989	/4 99 1/2 g	19-71 34	100.00	10.438 3/:3/7992 8		10-57, 10 <u>0</u>	1991 SSC 1991 SSC	PACIFIC 188 5-254. D-063 14/11/1991	/\$ 100 1/4 5	10-04 15	1979 CETICORP 0/S FIR 59-50 11-00 1/ 2/19	289 <b>9</b> 8 2 84
	200-00	5.525:1/4 5.688 22/ 9/1994 Q		3.65 <sub>.</sub> 100	300.00 Ju-100 1/ -1122	1/4 99 3/4 30.2	59.0 IBS	182° EMOPELE ASIAN	**	26-25 100				9-27 35 -	100.00	9-875 19/ 9/1984	8	9-88 20	1963° PATHARY IND SC ADS: 100-80 14-50 21/ 4/19	765
-	23-30	PRESIDET 3-25:1/4 9-AM 27711/1966 Q	. *	9.51 150				80 SEMENTE STATO 5.25:1 -80 9.688 29/8/1988		9.01. 125	100-09	9-938 6/10/2994 Q		9,91. 70		0-438 19/11/1988		•	1978 MANE OVERSEAS BOLD 190-00 11-50 1/ 7/19	163
	700.00	07 1317419 5-25:1/4 9-430 21/11/1989 Q		9.52 100	ID8-60 10-2> 7/3/1700	3. E	300	61 (Cantovie state-1 5.25:1 1-89 - 19.89   25/ 9/1938 61   Equativie Spaco 5.15:1	· S.	12-24 .100		MEMORIEL LINSCH O/S 5.5 8-538 3/12/1984 Q MEMR LYNCH O/S EB4 1/8		8-95. 70	100-00	E. DEZL NY 3.23:11, 10-375 1/12/1989	5	10.64	AUSTRIAN SCRILLING	•
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	100-00 10	P HORREST \$ 5.75:17/4 0-125 18/12/1910 5		20.03 150	100.00 9.813 27/ 7/1995 1982* CHEMICAL W TE * 5-25:	3 \$	100.9 100	0-06 9-938 30/ 6/1988 779 FIAT THE COLP 6:1	8	20.05. 125	100.00	10-188 18/ 3/1987 S MONAMO THE FOR 3:1/6		79.0	790.00	9-50 10/3/1989	5	9-72 338 280-8 9-66 400	99-50 8-00 4/12/19 1978 EUROPEAN INVESTMENT	
. 1		F MONTREAL 5-25:1/8 9-438 29/10/1991 \$ 074 SCC 888 5-25:1/8		9.43 49 9.43 49	100.80: 9.875 29/ 6/1994	. Q:: :1/4. 99 7/8	199-0 100	490 9.433 - 30/10/1991 82* #1#37 CHICÁDO * 5-25:1	5	9.47 150	700-00		101 1/4	6.12 50 46.0 9.38 . 20	1979 500	7.1. 9.30 2/7/1990 CEST BE BOOK 6.5:1/	5 50 5/8 L 59 5/8	•	99.80 7.75 22/12/19	<b>©</b>
· 1	100.00	-438 29/10/1993 S SVA SCOT A 5-25:1/4		9.20 268	200.00 9.375 5/ 2/1991 1982* CAS TOP BK 00 * 5-25:	1 4 1/4 99 1/2 9.3	300	.00 9.438 12/ 272596 834 302573, 8942 258 5.25:1	Q.	5.31 150	180.00	2 1992/3 /05 05-6 13:25-2 New York Calaborate	200 7/8 I	8-10 58	100-00 1	0-125 3/10/1987 TTE GLE * 5.25:1/ 9.563 12/ 7/1991	8	30-16 350 233-3 9-65 500	97.15 8.00 20/10/19 1979 EGEOPEAN INVESTMENT	186 )
1	100-00 5	9.313 #/ 7/1994 £ DP 20620 6.5:1/4	190 J/E	14.94 120	- 100-06 9-25 15/ 7/1994 1979 CIXICON 0/8 *	100 9.3	200	LOO 9.25 11/ 5/1990 88 GRETHANCE 5.25:1 400 9.342 31/10/1987	5	9.54 125	- 500-nD	- 10-185 3/6/1992 5 Aldiano 181 yrs 5-5-1/4	190 3/6	9.75 100 .	1981 BOCE	9.563   12/ 7/1991 Es ab5/88   5.25:1/ 9.25   22/ 7/1991	Q 25 - 99	9-34 300 . 200-0	99.50 8.00 28/12/19 1976 INTER-AMERICAN DEF	59 EC D 100 1/4 7
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	<u>200</u> .00 9 1981 MARK	9-938 25/18/1989 Q TOKTO 888* 3.25:1/A 3-063 4/-2/3491 \$	300 <i>1/</i> 2	10-91 50	1979 CITY INVESTIGE FIE 1979 CITY INVESTIGE FIE 190-00 10-188 1/ 3/1986			.00 9.682 1/ 8/1989 81 -2003554 2841 * 5-75:1 -00 9.063 5/ 3/1992		9.18 250	1982	HOREAN J F * 5-25:1/4 9-34 12/ 5/1997 to	100 1/2	9-45 . 20 .		9-50 1/3/1995 SAL E91 - 5-75:1/ 9-313 13/7/1989		9.42		30
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• • • • •	1479 Ballat	).60 - 18/10/1993 & - 5.2511/4 ).625 20/13/1989 Q	PF 174	9-71 25		1/1 100 10-8	1 140 15	624 GRINDLAYS MENO 3.25:1 -08 9.958 29/ 9/1992	/4,180 1/4	9-91 209	1979 :	9-938 25/ 7/1986 B	82 1/2 T	7-05 · 209 <sub>.</sub>	1983# EPAY	# 188/90 5.25:1/ 9.668 28/ 2/1993	4 98 1/2	9-84 50	1980 BARGOST REALTY CO 100.00 12.75 15/ 9/19	103 1/2 11
	1978 BUDE	EXT MAIS 8-375:3/4		18-35 250 260	1982= FEA FIE 283(C) D :200:00 9:938 27/ 7/1998		4 25 Üş	81 CROPO 150 ALTA . 30/3 400 10:125 18/ 6/1988	/4 25 ·	13-36 100	1981 102-60	9-938, 24/ 6/1986 S	<b>81.</b> 1	3-27 60 60-5	1982° SPAT	LANGENIAS 5.23:1/ D.188 7/10/1990	4 - 93 1/4	10-26 10	1979 SAME OF SPITTER CO. 100-00 10-25 15/ 5/19	7851A 89 1/2 12
	1976 1.7-0		180	9-56 50		1/4 100 1/4 28-0	50 19	50 GZE JIM . 7857 3 400 9.815 28/ 8/1987	/s 57 ·	19.12 125	1981	FACTORAL TON 191 3-3:1/4 10-00 23/ 3/1988 E	25 7A5 1	2-12 .25	1980- \$7AR 100-00 1	28ABREM 6:1/ D-18B 19/12/1987	19 1/8	10-28 75	1982 BARK OF HORTEFAL RE 100-00 16-75 1/ 3/19	XXX- 114 1/4 12
				9.66 250	1982 CRED ACRI E90/3 5-25: 100-08: 10-00 24/ 3/1997	1/4 99 3/4 10-0	3 25 14	78 GOTALLESTEK 6:1. -00 - 10-813 15/21/1988	4 59 7/2	10-83 250	1981. 1 100-00	18-00 5/11/1990 E	97 1	0.31. 30	1977 STAR	DARD CEART 6-23:1/ D-379 31/, 5/1984	6 100 1/8	10-36 60	1979 BOL-CAKADA	103 3/R G
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	200-00 7 1981 3-7-0	12. \$.2511/4 1.50 26/10/1988 8	99 2/8	p.57 <b>2</b> 9	1977 CHENTRIST ROPA 5-5: 109-30 9-625 14/ 6/1991	1/4 100 1/5 9-E	1, 18 19		. 55 ·	18-31 55	<u> 20</u> 0-00	9.438 24/ 3/1988 6	97 3/8 ·· 1	0-21 75	1980 STAN	MAND CHART 5-25:1/ 2-025 6/ 3/1990	4-100-3/8	9-96 : 50	1977 SEREFICIAL FIR INT 99:00 9:00 15/ 2/19	96 1/8 14
• • •	1983* B.Y.C	S-23:1/4. -25 - 20/ 1/1998 8	鬼狼	9-33 200	1983* Cable 5.25: 208.00 9.188 3/ 3/1988	1/6 99 5/8 9-2		79 3C Indestries 717 3, -00 9-50 15/ 7/2991	5 30 MD	9.43 230	405100	10:144 11/6/1990 6		D-11 100	1961 STAN	MARD CHART 5.25:1/ 0-488: 18/11/1991	6-100 1/4 E	10-56 25	1977 BETTISH COLUMN NEA B 100-00 9-00 1/6/19	a etraa. (91)
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		E 1990S97E 5.25:2/4 188 13/ 1/1990 S	•	9-28 75	1981 CAMPIT FORE'R * 5-25: 180-05 9-688 14/10/1986		190 IN	124 7000951A 749 5.25:11 20 10-25 27/5/1992	4 . 96 1/2 S	10-e1 500		9-668 11/ 4/1954 \$		9-6 <b>4</b> . 35	1979 SECT 100-00	COMP REAVY 5.5:1/ 0-30 · 13/ 9/1984	100 1/4	9.48 60 	1980 CASASTAN TS2 BC COM 100-00 11-30 15/-7/19	HERCE MAI 3/2 II
	1079 BOSE 2	25T 1/2 00% 6-3:1/4 -313 12/ 7/1983. 8	## 17k	9-34 200	1987* CETRIT YOUCTER 5108-08: . 9-313 29/ 7/1980		L 60 191	11 Three Prints 10-14 10-00 19/10/1534	4 22 1/4	12.16 30	\$0100	9-188 4/12/1988 Q	·-·	•	109:00 10	SVALLSBANKSS 6:1/- 1-00 - 4/10/1985 (		10-00 50	1980 CANADYAN DEP BE COM 99-50 13-50 15/ 5/19	loge/re.logs . se
1	1982 3005	Ter 130 OC 5.71:1/4 188 1/ 4/1988 6	95 5/8	0-65 30		1/4 59 7/8 20-0		A DESCRIPTION S.S.S.	# 160 1/2	18.39 558	- 108-00.	<b>89 22/1/18</b>	5 · ·	9-02 30	700-05 10	1896 TA1 5208 747/ 3.688 8/12/1986	5	10.82 75	.: 1961. CATANTAN TOP BE COM 99-50 15-75 15/ 1/19	KRCE 100 740 TT
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٠,,	TARR T.W.D.		99 7/8	9-26 36	1980 CREST 17000415 5-25:	1/8 96 7/8 9-54	50 151	0 ISSUET EX JAPAN 5-25-1/ 00 9-875 \$/20/1988	4 100 1/2	9.23 30	100-06	7.1365 \$4 7.1000 CARDON BERTON 5.936 22/12/1965 \$		-59 150 .	109-06 10	E.KIECOON 5-35:1/6 0-185 19/32/1988 1		14.23 50	1962 CAKADIAN PACTFIC SE 200.00 16.375 15/ 4/19	CS 333.546.ee
		. 245 3.3:1/8 313 3/ 171948 · Q	99 3/4	9.31 70		18 99 '9-81	50 196	N THESET EX JAPAN 5,75:11	8 793 7/4	10.6£ 59	100-00	TIPPOS CREDIT NE 6-5:1/8 7.063 12/7/1986 8		1.05 . 630	100-00. 6	16 187 • 5.25:1// 1.625 26/ 2/1989 1	5 · · · · ·	9.65 :40 ;	1951 CAMADIAN PACHIC SZ 160-00 17.25 15/11/19	CS 114 3/4 13
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	10010 NO 100	B) 1655/124 3-75:1/4	<b>59</b> 3	976 <sub>32</sub>	1982* NEW DANKER PROF 3-25:2 200-50 9-538 15/ 7/1950		50-0 100.	20" 19-87 25/ 5/1968	•	12-21 25	190.00	13.438 4/13/1989 6			100.00 10	THE ATE CAP: 7:3/4		12-31 30	1982 CREDIT-FOSCIZE (CAS. 100.00 17.125 30/-4/19	an) -111 1/4 14
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- 50	19834	10.00 15/ 5/1984 TANK CREAT CHRYDRATS 12.125 30/ 3/1993	er 15:3/2 10-37 10-64 er 16:3/2 11-63 11-66	15	100.00 16.75 22/12/1906 1982* QUENIC UNBAN COMMUNITY 100.00 16.75 30/ 4/1988		75 15	19824 1455.450 100-00 10-50 15/ 6/1987 15/7 12/57 72/4 755525.450 100-00 9-00 1/10/1986	· 100 1/4 8.86 8.96	56 50.6	100-50 12-425 - 30/11/1998 1983* CREDIT FORCIER, 390 99-50 11-625 24/ 2/1993		3.4 20	21.73. 8.25 11/4/1304 1966 Theoreta Colf. 5 STEEL 91.35 3.75 1/2/1306		77.3 -52 400	1986 MINCHESTER BY MARKE 1986 MINCHESTER BY MARKE 100-00 14.25 15/ 4/198	5 - 100 7/8 13-57 14-55 5 - 14 1/2 19178 11-50
50 in	1430 100-50	FEMERAL BESTSESS NEV   11-30 13/ 7/1990	جۇرى دۇنىڭ 14 يۇ چە		1977 20701 SARK OF CAREDA 198-90 8-89 15/ 2/1984	97 1/E 11-90 T-24	75	1989 TATIONALE THRESTORS 14		. 50 . 40	1942* CALUTT ROBILES. : 97-30 13-75 31/ 7/1950	194 194 7/2 12-34 13-11	-7	1976 FORCE TELEPHONE CO 77-09 9-00 13/ 9/1984	100 3/8 13-27 9	130.0	1978 MIT MOTTAINE 19-50 - 3.75 14/12/194	g
50	79-25 1979	17-73 . 30/10/1986 FIRST CANADIAN INVEST	98 5/8 11 45 10-14	37.D 35	1977 EOTAL RESK OF CHEADL 100:09 '9:00 13/ 2/1992 1976 EOTAL SARK OF CHEADL	86 1/4 11-15 10-20 : 11-41 95 1/2-11-28 10-16		1952 WATGOALE DESCRIPTIONS 100-00 - 11-25 15/ 3/1987 1980 MATGOALE MODELANDER	162 1/8 8-38 9-21	34	1962- Ministers us 784605 100-25 12-30 4 1/1994 1967- 717 AMERIKAN MORE	100 1/4 12-45 12-47 12-43 97 5/8 12-41 12-04	11 -	1981 642 DE TRACE 188-80 9-825 19/ 2/1986 1979 COMPARIDOS,CIII OF	29 3/4 10-36 9	. 74.9	1973 EMO-CUTARLE 98-30 8-00 14/7/198 1978 EMATOR 100-00 9-73 51/5/198	- 87 1/2 13-99 11-14 7
28		10-00 15/ 5/1984 FORD MOTOR CREDITY-CAS - 8-50 15/ 5/1984	MA 96 - 12-61 6-85	16.0 49	100-00 9-30 1/4/1988 1979 257AL 248K 55 CAMMA 100-30 10-40 15/5/1986	11.74 96 1/2 11.42 18.36		95.25 9-90 13/ 1/1947 1939 MATTOGALE MODELLANDES 100-00 10-00 1/ 3/1987	108 1/6 7-47 9-25	50 56-6	100-00 11-75 15/3/1000 1983* NUMATOR 100-00 11-425 N/4/1012	99 3/2 11-73 11-70 11-74	10 14	1984 (00 9:125 15/11/1989 1964 (0001000 00070000000 98-00 9-625, 15/ 4/1984	- 174 154 3	AS 126	1940 TOROTTAL 180-00 13.50 22/ 5/196	7
20	99.50	2000 10700, CHIDTS-CAS. 2.75 LS/ 5/1987 CAZ DE TEMBES		40.0	1979 2021L BARK OF CHIMA 100-08 10-08 15/ 5/1994	FI 3/4 11-34 10-90 22-52	60.00	1966 MATIONALE MEDINIANDER 95.75 10-00 15/21/1987	104 1/4 E-80 9-39 8-35 104 1/4 7-84 9-24	-	1962 TENEROI 100-00 12-50 25/11/1996 1983 TENEROLLI COMMENTS	162 1/4 12:00 12:22 79 5/4 12:05 12:05	3.1	1973 PERLAM, NETWELTO OF 180-00 8-56 24/10/1908 1976 TEXAMO, NETWELTO OF	96 7/8 18-80 9 11-25 99 3/4 11-47 9	<b>60.0</b> :	1972 THEOREM COM. & STATE 99-00 7-25- 1/-4/199	£ 71 3/6 13-43 10-47
73.4 40	9 100-00 1982*	15.00 9/11/1989 CAT METHORITAIN	188 7/8 12.86 13.76 12.77 186 13.68 13.96	-	1961 MINEAT 199-00 17-25 13/12/1986 1981 SOCIETE N'EART QUEEN	110.7/8 13.20 15.56 108 1/2 13.16 14.52		1981 MATIONALE MODELANDER 59.25 10.00 1/ 2/1985- 1988 MARILLANDER CHONESTAN		50-0 60	160-00 11-425 2/ 2/1993 1943° 2000° 115 (2002) 150-38 100-38 11-75 23/ 3/1992	11.52 MR 200 12.74 11.75		180.00 9.25 16/ 7/1996 1974 TOXAND THERMOO	746 100 1/4 10.71 10	.51 230	1980 PROCESS COLL & STEE	Z. 100 7/2 13-84 24-33
20	1982*	14-50 1/12/1993 6AZ METROPOLITATE 17-23 15/10/1990	111 1/4 14-62 13-JI	35	200-00 15-75 15/1/1988 1981 60CIERE METO PROCES 100-00 17-50 15/12/1986	100 1/2 14-24 16-13	46	99-36 10-00 15/ 3/1985 1981 NEWEXLANDER CENTREMON 800-06 11-25 1/ 5/1986		40	1962° EUROPEAN TRANSPORT I 200-75 II-879 26/10/1990	ME 105 PL-00 12-26		.99-30 10-40 20/12/1394 .1677 :194324# VODUL LBD-25' 8-30 29/ 6/1967	- 95 3/4 10-56 9	11 175	1972 STREET WARREN	11.53- 11.53-
25 40		DESCRIPTIONS (10)  8-30 1/ 5/1984 CENTROPS ACCEPTANCE	95 7/8 13-14 2.47 95 20-83 1-34		1974 SHEPSONS-SERRE ACC.CO 99.50 9.75 1/ 4/1923 1982 SERPSONS-SERRE ACC.CO	99 <b>13-49</b> 9-45 111 1/2 13-40 15-07		1978 WENER HITCHSTANDAMEN 99.50 6.50 1/6/1983			1961 EMEGRAE OFFICIAL A 199-00 13-25 21/6/1909 1902 EMEGRAE MERCHANIST A	DE 185 1/6 72.15 19.06	₹ .	1975 DESTRUM TOTAL 99-15 9-75 25/ 3/1985 1974 INDESTRUM DISE-FINA	<b>■ 11 1/2 10-91 9</b>	727-0	39.25 1 7.25 (3/ 3/API	alest at 1/2 15-67 11-60
50	100.00	9-25 1/ 6/1983 CEE HOTORE ACCEPTANCE		20.	100.00 16.75 28/ 4/1989 1983* STEDIES EXPORT CHADIT	165 5/8 11-20 11-62	190	100.00 0.25 L/ 4/1984	· · · · · · · · · · · · · · · · · · ·		95-50 13-75 15/ 7/1985 1981 ZWOTLAF HEVESDORT N 100-00 14-00 28/10/1866	DE 104 3/2 11/41 19/16	75 <sub>4</sub> 0 -	109.00 7-00 5/ 4/1993 1975 109 HELE 1001 07 FEEL 99.00 9.50 7/11/1983	13-21 (pp 160 1/5 21-66 10	.05 360	99-30 3-35 1/10/196 1980 ESPECTAL DEVESTIBLE 99-30 [4-145 7/ 1/156	370K 101 Mg 13134 Steps
30 27.8	1976 8 100-05	9-75 13/10/1988	95 7/8 10-50 10-06 10-78	25 14-8	100-00 12-25 15/ 2/1985 1976 TEXASURI F CARADA 99-25 10-00 15/ 6/1986	97 11-16 10-31 11-36		190-00 9.15 15/12/1987 1980 WIDSE HINDERSTANDSTANKE 100-00 19-08 15/ 9/1985		45	1981 MINERAL MINERAL TO ME 97-25 14-25 28/10/1989	<b>38 106 1/4 12-62 13-35</b>	12-9	1974 IRTLAND; NOVALLO OF 92-50 9-75 12/6/1984	100 15-43 10		1979 YIMASO, REPORTE OF 100.00 11.00 13/10/198	97 3/8 1443 11-28
50 50	99-75	CEF HOTORS ACCEPTANCE 12-00 15/6/1985 CEF HOTORS ACCEPTANCE			1980 TORROW CORPORATION 99-50 13-50 15/ 5/1985 1982 TORROW CORP -27% 85-88	103-1/4-11-61 13-08 ; 107-3/4 14-39 13-31		1983* WERELAFOSE CASUSTE 190-00 7-50 15/ 3/1988 1979 WERELAFSET CASUSTE	190 1/2 7.46 7.49 9 102 3/4 6.21 3.32	#1.1 40.1	1982° CAR DE 7700CX 99.00 13.00 30/ 9/1909 1982° I-X-I-	100 5/8 12-57 12-79 12-59 102 1/2 13-35 13-66	13.7	1978 TANNON LANCOUST 197-50 7-50 12/10/1993	92 -10-07 3	70.0	99.73 11.30 15/10/194 1979 GAZ DE PRINCE 38.30 11.00 30/10/194	33.48
75	100-69	13-875 30/ 6/1986 SEE HOTORS ACCOPTANCE			100-00 16-35 1/ 3/1985 1982 TRANSALTA BYTLITTES CB 190-00 17-00 16/ 2/1989		60 60_0	29.50 8.75 1/ 7/1984 1560 XZDERLANDSS CASURIE 100.00 10.25 15/11/1987	104 3/4 E.98 9-79	40.0 30	99.30 14.00 2/7/1949 1962= 1211.600 100.38 12.75 14/1/1990	13.27 100 1/2 12.68 12.69	• •	100.00 7.75 25/ 1/1953 1980 ROMANIA DELETITAÇE 100.00 0-50 23/ 9/1990	100 10-60 10	06 600	1961 GLZ DE TEARCE 100-00 13-875 15/ 3/198	P 100 1/2 17-12 17-19-
<b>,50</b>	1952 100-00	GEN MOTURE ACCEPTANCE 26-50 1/ 2/1989		Z2.5	1976 WETOR CARRIDE OF CARAN 59-00 9-75 1/ 5/1986	10-92	25 25 <sub>1</sub> 0	1980 MEDERLARISE GASSETE-OCT 93.30 10.25 15/10/1987	104 3/4 5-86 9-79 8-36 164 1/2 5-87 9-81	-	1983* TRELATE 100-90 12-50 15/ 2/1992 1981 182 MAG 5 7 WI 70079	99 12-68 12-63 5 104 7/8 13-60 16-86	15	1969 MARITONA, PROVINCE N. 52.00 7.00 17/ 6/1989	MC 172 3/4	.30 120 .77 .125	1979 IEST FEARCE 99.50 11.875 28/12/196 1980 LA REDOUTE	52 5/4 14.39 14.41
60 60	1979	EMPSON'S LAT	26 .14-12 12-21		1981 UNIOS CARRENE CANADA 190-00 16-00 15/1/1989 1982* UNIVERSITE DO CURBEC 100-00 16-625 30/6/1987	213 3/8 12:07 13:87 105 1/2 14:71 15:76	75 75	19824 RESILLOTO CROUP 99-50 10-25 15/11/1987 1978 EUR ZELLAED-GOUT OF	100 1/2 6-77 6-72	30-9 : 50	100-00 14-75 1/12/1981 1982 THE: NEWSTREET OF 100-00 13-00 22/11/1989	13-11 13-11 100 7/4 12-75 13-85		1975 MARTINEA ENOTERING OF 100-00 9-25 8/12/1985 1981 MARTINAL CITY OF	102 3/4 14-00 13	. 123.00 .15 158	99.50 14.375 23/12/196 1980 PERICO,UTE STATES OF	66 7/# 22-47 16-12 5
60.0 40	1982	10-50 15/4/1969 #EDSON'S NAT 17-00 1/5/1989	15-37 107 1/2 15-91 15-81		100-00 16-625 30/6/1987 1977 WALTER E.EMELER (CAS) 100-00 9-50 15/7/1984	96 1/4 12-85 9-87		190-00 6-75 1/ 7/1984 1974 WORSAX, KINGGOOD OF 99-50 8-25 15/ 3/1984	101 5/8- 6-26 8-11	50	1982 TMLT, REPORTE OF 200-00 14-00 22/ 2/1989		24.0 ·	99.75 13.25 10/11/1900 1979 MARTHAE MARK OF MEMI 100.00 9.00 22/11/1991	ANK 97 1/4 10.47 9 10-48	.20 75 41-3.	1972 MOSTREAL CARMOLIC SC 98-25 7-50 1/ 3/199 1972 WES ZEALAND.GOVT OF	2005, 77 1/4 15-83 .9-71 17-10 21 7/8-12-15 8-54
40 25	100.00	HUDSOS'S 142 18-40 1/11/1987	100 1/4 15-23 16-63 CMF 77 1/2 23-67 13-45	60	1977 AIZO	101 1/8 6.60 7.42	100 25	1979 2025/17, KISCHOOL OF 99-30 8-25 1/10/1994 1976 OKEA, CITT OF	202 1/2 6-31 8-05 101 1/8 6-40 8-16	:	1982* QEERSC NIMES 100.00 13-30 1/ %/1989 1961 QEERSC NIMES	105 7/8 12-07 12-75 106 1/2 12-47 13-38	19-0	1961 MESSILAKOSE GÁSUKIE 190-00 - 11-25 - 1/7/1968 1971 MOSGUS KOMSKALLAKE		. 4740 .ss 200	98.00 7.25 3/ 6/198 1979 WORDAY, KINGDOK OF 100-08 9-23 DO/ 2/198	7 14:98 27 13:28 9:54
16-0 50	1983-		- 99 1/4 12-38 12-14		99-50 7-56 1/10/1985 1979 ALGORDE BINE 100-00 8-25 13/ 9/1986	202 1/4 6:44 8:07	75	180.00 8.25 1/ 1/1984 1978 OSTERFICKE EGATECHISM 59.50 6.50 15/ 5/1985	E 100 3/8 6-28 6-18	\$9 \.	99-00 14-25 16/9/1908 1983* QUESSC.NEUTING OF 100-00 11-50 19/2/1909		12 7-5	98-75 7-75 15/ 3/1996 1974 OSLO,CCTT OF 98-50 8-873 1/ 4/2992	% 1/2 10.44 7 11-22		1972 WOWA SCOTTA PROVIDED 99-25 7-50 13/ 7/199	使 包括122 147
25 18.8 20	1976 8 .100-93	ISE CASADTAM PIRANCE 10-00 1/ 8/1986	97 3/4 10-82 10-23 10-96 13C 96 3/4 10-46 10-36		1961 Markers bark 99.50 10.25 1/ 3/1986 1979 AMEY	101 3/4 7.12 9.51		1982* OSTEMBERS NUMBERS 100-00 10-50 1/ 8/1987			1967* 2-D-L FERECS 100-75 14-90 1/ 6/1982 1981 5-7-T-E-	106 1/4-12-79 13-48 12-39 100 1/3-12-62 12-86	12-3	1975 OMA.CITI OF 99.30 9.25 15/10/1985 1976 PARINALEMBRADE OF	100 11-32 9 13-35 63 17 16-32 13	44-3	1972 OSEO, GETT OF 59,30 7-25 1/ 3/196 1981 OSERVARIOSE MORNAUL	7 14.12- AME 200 Me 32-58-13-58
15.0	99-00	19-00 1/ 7/1996 HAMITONA PROVINCE OF 9-25 10/ 4/1985	98 1/4 10-26 9-41 11-19	75 <b>.</b> G	100-06 8.50 1/10/1946 1982* MWAS CROSP 99-00 9-50 1/12/1987	. 100 1/4 8.38 8.46 g 8.34 103 3/4 8.46 9.16	75	100-90 7-25 15/ 3/1965		25.73 :	180-00 E3-00 21/4/1987 1983* STROUGH EXPORT 186/9/: 99-88 11-25 24/2/1995	72-63	20.0	99-30 8-25 2/10/1993 1974 PRINTER SCIENT WHISH 96-00 8-75 22/ 2/1989	21.56 10.75 1 21.54	-35 175 163-3	100-00 14-00, 13/ 2/190 1979 2-5-1- TERREST - CTTS 101-30 - 9-73 - 1/ 1/154	er er 14-43 11-21 17 16-66
40	1979 : 99-00	MOSTREAL,CLIT OF 10.60 1/6/1989	92 3/4 11-72 19-78	40	1921 AMETAS GROMP 99.50 12-25 15/11/1986	111 3/8 8-37 11-00 1	100	1982 PETLIPS LAMPS 100.00 10-25 15/ 4/1987 1981 PIERSCH BELDRING PIERSC	107 3/8 8-00 9-35	40	1982* THE SON - SEASON TOTAL 100-00 12-50 30/12/1987 EDBO CONSESCY THE TAX	100 1/4 12-38 12-47	40 37-0	1979 GEERE, PROVINCE OF 180.00 9-25 17/12/1994 1978 S.D.R FRANCE	98 1/2 10-25	32.3 m 115	1972 PORD-A-HOMESON 100.00 7.50 L/ 8(194 1972 QUESTC. PROFISCE OF	25 3/2 12-11 2-76
50.0 30	98-75	MONTREAL CETT OF 17.00 15/ 3/1989 MONTREAL SCHOOL GOUSE	109 1/2 14-66 19.39 14-32 IL 109 1/4 14-09 16-02		1982- AURO NAME 99.50 9.50 15/11/1987 1982 AURO BASK	105 3/8 7-95 8-99	iĝa	99.30 10.25 1/ 3/1986 1983* Questi, Factorists of	99 7-75 7-58	50	1383* CREDIT FORCISE 191 1 100-60 12-375 24/ 2/1973		22.0 21.0	99-50 7-80 5/7/1993 1979 E-D-2 YRANGE 1930 8-38 27/6/1994	12-98 94 10-22 9 10-96	. 74-0	108.08 7.59 15/ 6/190 1472 RESDY MINE COSCILLE 99.00 7.75 25/10/190	72 1/8 14-70 9-92
50	1982 109-00	MACTORAL PERANCIPIA 17.75 25/ 3/1987	91 21-31 19-31		1982* AMED BANK 1982* AMED BANK 100:00 10:00 15/ B/1987	107 1/4 7.92 9.32		100-00 7.50 15/ 2/1942 1079 EARDSANE 99-50 9-00 15/11/1964	104 1/8 6-38 8-64	30 22:J	1982° GAZ DE FEMBLE (EEGE) 1 180-00 9-813 -30/ 9/1989	L/4 100 1/4 10-12 10-15	22 14-0	1975. 8-3-2 YZANCE - 100-30 9-25 15/12/1965	100 1/2-11-35 9 12-70 101 1/4 10-90 9		1972 - 1250 ET   15/ 3/186	\$3 774-12-76. \$-64. 17 14-47 \$2 3/4 13-76 10-31
.50 .30	100-00 1983* :	BATCAN REALTY	108 14-93 15-28 96 1/2 13-28 12-95		1980 1100 BAFK 100-00 10-25 I/ 6/1985 1980 1380 148I	108 3/8 5.86 9.46 108 5/8 6.59 9.44	75 50	1980 1480145E 100-00 10-30 1/7/1985 1981 1480149E 99-50 12-03 15/6/1986	167 5/8 6-59 9-76 112 5/8 7-32 28-65	30 _	1972 BRAZIL BER/IN 3-222	5 52 3/2 16-05 2-13	. 122-9 . - 123-9 .	1975 S.D.R. ~ TRACE 99-30. 9-30 3/ 3/1967 1979 6-7-7-2- 99-30 6-25 10/ 4/1969	77.45	•	1980 2340011 1980 2340011 29-30 12-625 21/10/198	\$8 E(# 24-45 13-89
30			ee 97 3/4 11-23 10.49	75	100-00 10-25 1/ 1/1986 1981 1980 145E 160-00 12-00 1/ 7/1986	113 7-24 10-62 1		99.50 12.60 15# 8/1980 1982* SEANS 0/8 718 180.00 10.25 15/ 9/1987		60 21-5	29.50 8-00 1/3/1984 1971 3881 2887/04 3.66 99.50 7-25 1/5/1986	97 3/4 8/12 7-12 9-50	48-0 5 2-3	99-30 8-25 10/ 4/1989 1969 SCOTLAND WERRA/RESCIR 98-20 8-80 10/12/1984	10 172 1/2 4	.76 100 53-0	1972 23002-2002300 109:50 7-59 15/ 4/199 1979 24137-002432-2007-50	\$1 1/8 12-56 , 8-92 17 14-67
16 30	<del>5</del> 9-25	9.50 1/7/1994	HC 96 1/8 10-08 9-18 H 98 1/4 11-83 9-16		1981 AND MAC 99.50 12.00 1/11/1986 1976 ANTRALIA.COMMONDALTE	113 1/4 7.52 10.60 100 1/4 4.93 7.98		1961 #STEDISH TEXPORT CHEDIT 99-75 11-25 1/4/1986 1982* VAN LANGGOT? -	•		1971 1375277330 1687/36 3.4 99-30 7-50 12/3/1985 1971 SORDE APRICA 1587/36 3.	4 94 1.30 7.65 1.62 46 91 1/4 1.69 1.14	٠.	1975 STATEFORETAG 99-80 9-25 29/12/1985 1980 TRIOR BARK OF RODUK	100 1/4 21:63 3 200 3/4 10:32 3		100.00 9.75 13/ 5/19	86 14.44 11.34
43	I@-90	9.00 15/12/1983	ME 114 3/4 12-19 14-16		100.00 8.09 1/6/1983 1977 MISTRIA REPUBLIC OF 99.75 7.25 15/11/1984	101 5/8 6-98 7-13		100.00 10-25 15/10/1967 1980 VAN LANGEDT 47. 99-75 10-50 12-6/1985	107 6-78 9-81		TING STREET OF MINISTER 1/4/1962	9-02	12	99-00 9-30 5/3/1990 1949 WATERT MARS THE THE 98-00 7-00 13/8/1984	176 1/2 4	.21. 200	190.50 5.73 18/ 4/19/ 1901 201947 & CIE 190.25 14-75 13/ 2/19/	100 3/4 12.36 14.44 M
35	1976 : 100-30	948CANADTAN PETROL 9-75 15/11/1983	95 5/5 12-23 9-89	100	1963 - AUSTRIA REPOSITIO OF 99-50 7-50 17/ 2/1968 1980 MAIN MODES & MODES	99 3/4 7-35 7-32 106 1/2 6-77 9-39 1	-	1980 MESTLAND-WILDOWN NOTO 180-00 : 10-25 - 1/ 8/1987 ·		4.0	1975 A.P.S.L. 100.00 9750 21/ 2/1985 1978 ATTOROGYES COTE LARGE	100 3/1 12.41 9.98 13.82 1 79 1/2 11-21 9.32		PRESENT PRINCE		350	1980 E.F.C.Y. 100-80 13-125 19/ 6/198 1973 STAR CONCRESS VIEW	74 3/A 13.76 15.29 13 - 74 1/2 15.36 10.7A
65	1981 :	PARCABADIAN PETROL 12-59 1/ 4/1993 PANCABADIAN PETROL	100 12-49 12-30 110 1/8 13-67 14-95		1900 10-00 1/8/1985 1982 BASE MEES & ROPE 1982-00 10-00 1/5/1987	106 1/2 8-04 9-39 1	150	1983* WOELD NAME 99-50 7.00 1/ 2/1988 1982 WOELD NAME		16.0 30 29-2	99-25 7-00 19/7/1993 1973 RASS CHARRESCOR	12-76 84 1/4 11-92 8-80	-100	1980 AEROPORT BE PARIS 198-21 13-125 20/ 8/1987 1975 AEROSPATTALE	34-10 37/\$ 13-66 16	. 70.0	99.30 8.00 15/ 6/190 1580 SWEDER, KINDOK OF 100.00 12.875 1/ 8/190	96 3/4 14.57 13.31
60	100-00	16.50 15/12/1988 QUESEC WYDRO 14-00 15/11/1992	105 3/8 12.42 12.92		1982* 149K MESS & BOFE 160.00 10.00 1/10/1987	196 5/8 8-19 9-35 1		1962* WORLD NAME 1962* WORLD NAME 100.00 _ 10.00 1/11/1987	195 1/2 7-67 9.22	15 840	95-50 7-00 1/3/1991 1974 ENISA-AUZO-ESTRABAS 98-80 5-75 6/2/1989	12.06 98 10.32 9.45 11.43	120	99-25 10-00 -6/ 5/1905 1979 ATR TRANCE 99-30 11-00 15/ 9/1904	97 1/4 13-18 11	250-0	1981 SIEDISE EXPORT (2010) 100-00 14-425 E/ 4/190	T 100 5/8 24-33 14-53 H -14-20
50 50	100-00	16-19 15/ 3/1969 16-19 15/ 3/1969 0028EC-ETDEO (MAY)	112 7/8 13-19 14-62 112 5/8 13-32 14-65		1981 BELGELECTRIC PTS 99.50 12.25 15/11/1986 1978 BEACTL.RETURLIC OF	. 111 3/8 8.37 1[.00 ] 93 59.37 8.06 1		1981 WORLD BANK 99-80 12-00 L/ 6/1986 1981 WORLD BANK		17 12-6 30	1974 COFIROTTS - 99-50 9-00 12/3/1989 1978 COFERENCES, CETT 07	99 3/4 10.35 9.33 10.99 82 1/4 10.73 9.01	250	1981 ATR FRANCE 109-80 14-50 16/ 4/1586 1961 RANKANGRICA O/S FIR	100 7/8 14-10 14 100 7/8 14-12 14		1979 TOTAL OIL MARINE 99-75 9-375 13/ 1/190 1980 TRADESTER BE 6 TRADE	F 05 54 LF4 26-43 14-32
15		QUESIC-RIDEO (MET) 16-50 15/ 5/1989 QUESIC.CITY OF MA 10-00 15/11/1995	2C 97 7/6 10-29 10-22		99.50 7.50 1/ 7/1983 1978 G.P.E MEXICO 99.00 7.75 1/ 8/1983	92 1/2 43-39 8-38		1981 WORLD LUCK 59-50 12-75 1/18/1986 ZURD COMPOSITE UNITS			100.25 7-00 2/ 5/1993 1979 COMPRISON, CTUS OF 99-75 8-23 15/ 5/1991	BL 1/2 10-86 9-33	300	109-00 14-30 30/4/1386 1981 1.7-C.Z 100-00 14-50 25/3/1986	102 13-59 14		100-00 13-50 1/20/200 1078 UNILEVER UNIT-ENGINE 100-00 10-00 17/21/10	91 1/0 14-31 10-97
15	1974 ( 100-60	10-75 15/10/1994	90 98 1/8 11-02 10-96		1983* COMSOLIDATED TOOPS Q/S 100-00 7-25 1/ 4/1988	98 7-75 7-40	:	1974 EDECTRAS INTERNEET MAN 100-00 8-00 18/ 1/1989		20	1976 COMPERSIONS, CITY OF 99.90 8-75 15/6/1986	99 1/2 17-12 9-31	100 64.0	1972 MASY YRANGATLANYIGA 180-00 7-50 2/5/1987	84 12-85 8 15-27		1980 WESTLAND-CIRRENT ST 100-50 14-00 12/11/19 1972 WORLD WARE	S. Agrania
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	64% Rep of Au 75% Rep of Au 84% Rep of Au 84% Rep of Au 84% Rep of A	ustria 79/84—890 PP	97.50 101.25 101.50 102.25	7.44 7. 8.15 7. 8.13 7. 8.07 7.	75 6.34 77 3.14 87 5.14 82 7.14	1. 2.89 1. 9.89 20. 6.86 20. 6.88 20. 6.90	5% Ei 6% Ei 7% Ei 7% Ei 7% Ei 6% Ei	rrop inv Bank 72/78—87 prop lev Bank 73/82—86 prop lev Bank 73/79—86 prop inv Bank 76/83—86 prop inv Bank 76/83—86 prop inv Bank 76/81—86 prop inv Bank 77/82—86	7D	100.00 6.50 98.50 6.09 99.85 6.76 100.25 6.98 100.00 8.00 100.00 7.75 100.60 6.71 97.25 5.17	6.55 1.88 6.49 2.30 6.71 4.75 6.78 4.75 6.88 2.76 7.74 0.17 7.58 0.42 6.11 1.06 7.00 3.12	1. 3.87 1. 9.87 1. 2.88 1. 7.88 1. 7.53 1.10.83 1.12.84 1. 8.89	712", Mortg Denmark 89,75— 7". Mortg Denmark 80,20 1012", Mortg Denmark 80,20 1012", Mortg Denmark 81,91 812", Mortg Denmark 83,93 64": Mortg Bk Fini 69,73— 73", Mount las Finance 83,9 84", Nati Mexico 76,83 PP
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	64% Barclaya 84% Barclays 72% Bec Finan 8% Beecham 84% Beecham 102% Belgelectri 11% Belgelectri	Overs Inv 79/89 Overs Inv 92/30—84	98.60 103.75 100.00 100.25 103.60 109.50	6.85 7.8 8.07 7.7.50- 7.7.58 7.7.98 7.7.84 7.1.9.59 8.9 9.82 8.9.41 9.41	04 6.00 78 9.01 36 0.50 33 0.50 57 9.42 43 6.09 90 8.42 28 6.01	1. 5.89 1. 6.94 1.11.83 1.11.83 1.10.92 1. 6.89 1.10.91	8% E 105% I 8% 6 7% F 6% F 7% F 7% F	ropistas 72/78—870 (C errovie 83/88	2	100.50 7.96 105.50 9.86 102.00 8.58 99.90 7.01 100.00 6.75 100.00 7.00 101.50 7.39 101.50 6.90 102.25 7.82	7.88 2.12 8.47 3.92 8.23 0.09 6.85 0.59 7.12 1.00 5.86 0.91 6.41 2.38 5.79 1.09	1. 1.87 1. 4.87 1. 3.88 1. 6.83 1. 12.83 1. 5.84 1. 10.84 1. 4.87	7%. New Zoaland 80/88 9% New Zoaland 81/89 9% New Zealand 82/87 84% New Zealand 82/87 84% New Zealand 82/89 77% Nepon Credit Bk Fin 86% Nippon Housing Loan 65% Nippon Steel 78/85 84% Nippon Steel 78/85 84% Nippon Steel 83/89
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	6-1% CECA 73/7 7-1% CECA 73/7 8-1% CECA 75/7 7-1% CECA 76/ 7-1% CECA 76/ 5-1% CECA 76/ 5-1% CECA 76/	/79—880 79—880 79—880 78—830 78—850 83 82 83 82—860 88 98 980 88—900 88—900 PP	99.15 105.75 103.50 100.50 101.75 96.35 94.00	6.92 6.4 6.56 6.7 7.33 5 8.21 5.7 7.71 6.7.62 6.4 6.23 6.559 6.5	83 2.85 55 2.92 83 1.41 36 0.42 69 1.88 81 5.50 77 4.74	2. 1.88 1. 4.88 1.11.88 1. 4.85 1.10.83 1.70.86 1.11.88 1. 4.90 7. 8.90	B4. F6	Leading Man an Kommunel 82/88—92 pramerks 73/80—83D (0 pramerks 78/83—900 (0 pramerks 80/85—87D (0	(G)	107.00 9 35 99.96 8.25 93.50 6.15 103.20 8.60	8 55 6.59 8.27 0.17 7 90 3.56 7.76 3.48	2. 7.92 1. 7.83 16. 1.90 1.11.87	6' Dester Dougul 1 59:65—6' Oester Dougul 1 59:65—6' Oester Dougul 73:79—8' Oester Draukt 75:81—8 7' Oest El Wirtsch 67:73—7' Oest El Wirtsch 76:83 F 5' Oest Ind Verwaltung 7' Oest Ind Verwaltung 7' Oest Ind Verwaltung 7' Kontrollbank 76:83 PP 6' Oest Kontrollbank 77:84 F 7' Kontrollbank 79:84 F 7' Oest Kontrollbank 77:84 F 79:84 F
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·	8% CEPME 83 7% CESP 77/6 6% Chase Ma 7% Chrysler ( 6% Cibs Gerg 61/2% Autorouter 61/2% CN Energi	3/81 (G) 82-87 (G) Inhattan Ov 78/84-835 88/75-845 9 Ex W 75/86 PP 8 68/75-840 (G) 18 68/75-840 PP (G)	99.75 98.50 95.00 100,50 101.75 100.00 99.75	8.02 8.1 7.11 7.1 6.32 6.1 6.97 6.1 6.63 5.1 6.50 6.4 6.52 6.4 8.02 8.1	39 4.50 68 10.34 64 1.17 93 2.42 46 0.84 80 0.75 04 9.67	1. 5,91 1. 71.87 1. 9.93 1. 7.84 1.10.85 1. 3.84 1. 2.84 1. 1.93	84% G 7% G 7% G 84% G 84% H 84% H 64% H	MAC Overseas Fin 82/87 unld Int Fin 82/89 Fin 82/88 Fin 88/88 Fin	<del>34</del> 5	104.85 7.87 103.75 7.95 98.50 7.99 100.00 7.00 101.75 8.23 98.10 6.81 102.25 8.56 101.00 6.68 99.55 7.03	8.92 4.44 7.49 6.59 8.25 4.59 6.96 1.25 8.00 6.50 7.00 4.17 7.55 2.13 6.49 4.75 9.86 0.17	7.10.87 1.12.89 1. 4 88 1. 8.84 1.11 89 1. 7.87 16. 6.85 1. 2.88	8% Oest Kontrollbank 80.8 82% Oest Kontrollbank 80.8 82% Oest Kontrollbank 80.8 WestLB  April 29, 1983
	72% CN Teleco 92% CN Teleco 72% CN Teleco 82% Credit For 72% Commico 8% Commico	om 68/74—88\$ (G)	98,40 100.50 105,00 98,00 103.50 101.50	6.50 6.4 8,33 7.4 6.35 6.7 7.84 7.4 9.05 8.4 7.91 8.4 8.45 8.7 7.64 6.4 8.53 14.4	09 1 40 73 3.84 72 4.63 88 9.25 06 9.75 17 9.00 92 1.71 59 1.09	1,11,83 1,10,85 1, 3,87 16,12,87 1, 8,92 1, 2,93 1, 5,92 1, 6,95 1, 6,84	9% Hi 5%% Hi 8%% H 8%% IA 10% IB 7%% Io	elsinkr 82/87—828 droelectr   berica 82/84 tacht Shipbldg 78/83 oneywell 8uil 83/90P KW Vienna 75/80—850 M 83/85 PP eland 69/73—845 eland 77/80—875 éland 52/92	90D	102.50 8.65 101.50 8.87 99.95 5.75 101.50 8.24 102.50 8.54 106.76 9.37 102.00 7.11 100.40 7.72 107.25 8.62	8.35 6.47 8.53 4.09 5.77 0.63 8.05 7.25 8.93 1.49 7.34 2.92 5.24 1.00 7.58 9.93	1. 6.92 1. 8.93 16.12.83 1. 8.90 1. 5.85 1. 4.85 1. 5.84 1. 4.87	9% Oest Kontrolibank 80/8; 8°4% Oest Kontrolibank 90/8; 7°4% Oest Kontrolibank 80/8; 10°4% Oest Kontrolibank 82/8; 9% Oest Kontrolibank 82/8;
· - <u>:</u>	8% Com Fed I 5% Commercy 5% Comp F to 8½% Comp Fra 6½% Comp Fra 8½% Consprzio 5% Consprzio	Electr 77/82—85D	78.25 82.00 99.00 99.85 101.95 100.25	8.17 16.4 8.63 17.1 13.41 15.5 5.05 6.1 5.01 5. 8.34 7. 6:48 6.1 8.46 8.5	29 2.76 77 5.13 52 0.67 19 0.67 13 1.56 25 1.17 52 3.97	1.11,85 1. 4.88 76. 6.89 1. 1.84 1. 1.84 1. 5.85 1. 7.84 1. 1.91	75% 10 64% 10 8% 10 8% 10 7% in 5% in	I int'! 72,78—825 I int'! 76,784—850 I int'! 77,784—870 IPU 71,775—910 (G) Hatran Vioma 72,78—87 donesia 78,784 d Dev C South-Afr 79,78 dustr Bk Japan 78,784 d Fund of Finland 79,78	S (G)	97.25 6.68 102.50 7.32 100.85 6.69 99.95 8.00 100.75 7.94 97.75 7.16 99.85 8.01 99.75 5.01	6.92 8.84 6.39 2.57 6.37 3.96 7.77 2.29 8.70 1.42 8.64 0.67 5.35 0.67	1. 3.92 1.12.86 1. 5.87 1. 1.91 1. 1.87 1.70.84 1. 7.83 1. 1.84	5-% Oest Kontrollbank 82/9: 7-% Oest Kontrollbank 82/9: 6-% Ontario 69/75—84D 6-% Ontario 72/80—87D 7-5-% Ontario Hydro 71/77—86 6-% Ontario Hydro 73/81—88 7-% Oslo 69/75—84D 7-% Oslo 69/75—84D
·	7% Copenhage 7% Copenhage 6% Copenhage 7% Council of 7% Council of 6% Council of	en 69/75—845 en 71/77—865 en 76/81—868 en 78/81—905 if Europe 73/79—88D if Europe 76/83 if Europe 77/83—870 if Europe 77/83—870 if Europe 78/88 PP	100.00 103.50 101.50 94.00 100.50 100.50 100.50	6,75 6.3 7,49 5.5 7,39 6.3 6,38 7.6 6,97 6.3 6,38 7.6 6,58 7.5	85 1.09 99 2.04 72 2.21 95 7.50 97 2.57 96 0.59 96 2.43	1. 6.84 1. 4.86 1.12.86 1.11.90 1. 7.88 1.12.83 1.11.87 1. 7.86	7-5 in 7-2 in 7-2 in 85 in 7-5 in 6-2 in	d Min Dev Iran 73:77- d Min Dev Iran 77:783- d Min Dev Iran 77:784- d Migebk Fini 71:77- d Migebk Fini 72:78- t Am Dev Rank 58:772- T Am Dev Rank 69:75-	855 875 95D (G) 87 D (G) 83S	107.25 5.57 103.50 6.76	8.06 2.83 9.35 2.00 11.69 4.17 15.77 1.38 7.93 2.04 7.67 2.62 2.27 0.75 6.38 1.32	16. 9.87 1. 5.85 1. 7.87 16. 9.84 1.12.86 1. 7.87 1. 7.83 1. 8.84	84% Osio 73/76—80\$  3% Osio 75/76—875  84% Osio 80/83—90\$  74% Osio 83/83—93\$  64% Papua 73/79—885  64% Parker-Hanndin 77/83— 77-% Parker-Hanndin 79/85—  84% Pamex 76/83
	51,% Council of 61,% Council of 61,% Council of 74% Council of 91,% Council of 10% Council of 10	of Europe 78/84—880 ii i Europe 78/84—880 iii i Europe 78/84—880 iii of Europe 79/83—880 i Europe 80/85—890 i Europe 81/87—810 ct Europe 81/87—910 ct Europe 81/87—91	95.25 96.40 96.50 100.25 100.25 106.50 109.75	6.36 7. 6.48 7. 6.48 7. 7.23 7. 7.48 7. 9.15 8.2 9.11 7.1	58 2.97 46 3.43 42 3.43 16 3.40 41 4.35 21 5.51 86 5.89	16, 5,88 1, 11,88 1,11,88 1, 5,89 1,10,89 1,12,90 16, 4,91 16,10,91	52% in 52% in 84% in 74% in 74% in 8% in	I Am Dev Bank 70/76— 1 Am Dev Bank 72/78— 1 Am Dev Bank 76/83 J 1 Am Dev Bank 76/83 J 1 Am Dev Bank 76/83 S 1 Am Dev Bank 78/88 2 Am Dev Bank 79/86 2 Am Dev Bank 79/86 2 Am Dev Bank 80/88	875   875   875	102.75 8.27 100.75 8.70 99.60 5.78 100.00 8.25 100.75 6.95 96.35 6.49 102.40 7.57 101.50 7.88 102.00 7.84	6.38 1.32 6.37 2.20 6.84 0.17 8.59 2.13 7.19 4.67 6.87 3.17 7.68 6.21 7.47 4.75	1. 9.85 1. 6.87 1.11.87 1. 7.83 1. 1.87 1. 1.88 1. 7.86 15. 7.89 7. 2.88	7% Pemex 77/84 7% Pemex 78/86 11% Pemex 82/90 7% Petrobras 77/84 7% Petrobras 79/85—830 8% Petrobras 79/85—830 74% Philippine 77/84 64% Philippine 78/85
	10". Council of 81.". Council of 81.". Council of 75". Council of 61. Council of 62. Credit Nat 83. Credit Nat	1 Europe 82/88—82D	109,50 102,80 101,40 100,25 98,75 95,75 99,50	9.13 8.1 8.51 8.1 8.14 7.1 7.86 7.1 6.58 6.1 6.27 7.1 5.78 7.1	20 7,05 98 7,43 82 7,72 85 4,17 14 4,42 17 0,34 13 3,89	16. 2.92 16. 5.92 1.11,92 15. 2.93 1. 7.87 1.10.87 1. 9.83	10% in 10%; i 9% in 9%% in 7%% in 7%% in 7%% in 7%% in	t Am Dev Bank 81/91 nt Am Dev Bank 81/91 t Am Dev Bank 82/92 t Am Dev Bank 82/83 t Am Dev Bank 83/93 it Am Dev Bank 83/93 it Am Dev Bank 83/93 it Am Dev Bank 83/93	82D	109.40 9.14 108.75 9.43 104.40 8.62 106.00 9.20 101.20 8.16 98.00 7.91 99.65 5.77 97.00 7.73	8.31 7.84 8.74 8.54 8.28 8.96 8.45 6.21' 8.06 9.67 8.05 9.52 10.71 6.08 8.41 4.00	1, 3,91 16,11,92 15, 7,39 1, 1,93 1, 4,93 1, 6,83 1, 5,87	84% Philip Morris Int 82/90 94% Philip Morris Int 82/80 74% Philip Morris Int 82/90 81% Philips 82/92
	ST. CVRD 78/ ST. CVRD 78/ ST. Daimier 84 ST. Danish Ex St. Den Densi 7% Denmark	82—84 83—86 saz 70/75—850 Faper 78/83 PP por 78/73—830 69/75—845 52/75—845	99.25 102.75 99.80 99.75 101.25 100.75	9.16 11.4 8.56 8.7 7.79 6.1 5.53 7.4 5.76 8.5 8.16 7.5 6.95 6.0	13 0.75 72 3.59 12 1.48 11 0.25 56 0.09 55 2.12 03 0.75	1. 2.84 1.12.86 1.11.85 1. 8.83 1. 6.83 1.11.86 1. 8.84 1.12.87	85% in 304% i 95% in 75% is 77% is 7% is 7% is 85% is	eland 80/88		101.10	7.82 4.67 7.96 3.52 7.87 4.37 8.16 6.84 7.87 2.06 7.97 2.37 8.03 2.76 8.07 2.89	1. 1.88 15.12.86 15. 9.87 1. 3.90 1. 6.86 1. 4.87 1. 3.88 1.11.88	7-1° Quebec 77/87 71-2°, Quebec 77/87 61° Quebec 78/85—90D 101° Quebec 81/91 101° Quebec 82/92 71-3° Quebec 83/91 61° Quebec 83/91 61° Quebec Hydro El 89/75 71° Quebec Hydro El 89/75
	94% Denmerk 74% Denmerk 54% Denmerk 54% Denmerk 54% Denmerk 74% Denmerk 74% Denmerk	74/80—885 77/87 78/84 78/85 78/85 78/85 93/85 90/88 80/80	99.50 99.50 92.40 92.25 94.00 101.00 100.75	7.29 7.1 5.28 6.3 6.42 7.7 6.79 6.1 7.80 7.4 8.19 8.1 9.16 8.1	89 4.04 91 0.75 70 4.75 19 1.75 82 5.75 64 2.75 12 8.75 76 7.00	16. 5.87 1. 2.88 1. 2.85 1. 2.85 1. 2.89 1. 2.89 1. 2.92	84% 15 9% 15 9% 17 7% 17 84% 14 7% 14 10% 14	COR 78/84 PP (G)	(6)	\$9.50 8.29 103.00 8.74 107.25 8.62 98.20 7.13 105.35 7.31 102.50 10.00 102.00 7.84 86.50 5.48	8.56 1.46 8.21 4.84 8.10 9.75 7.26 9.75 6.70 4.54 6.72 4.34 8.80 1.96 6.74 1.80 7.88 2.28	16.10.84 1. 3.88 26. 8.92 29. 1.93 16.11.87 1. 9.87 15. 4.86 1. 9.86 1. 9.87	8% Quebec Hydro Ei 71/77. 61.% Quebec Hydro Ei 72/78 67.% Quebec Hydro Ei 73/79 61.% Quebec Hydro Ei 77/87 61.% Quebec Hydro Ei 77/87 104.% Quebec Hydro Ei 83/9 81.% Quebec Hydro Ei 83/9 71.% Guebec Hydro Ei 83/9 71.% Rank Xerox Fin 83/83
	-18% Deamark B	80.99 FF	******* *** EA		4.84	1. 3.88	. 64% Je	banatubung 72/78—870		Mar40			* Z M TROOK ACTUAL COJ 23

	tasu <del>o</del>	Middle Prics	Current Yield	"Yield to Meturity	<b>-1∃</b> -	Repsyment D-mendate drawing lot at pa S-sinking P-purchase tund
74.	Johannesburg 82 86 (G1	104 50 100 10 96.50	9 57 7.24 6 85	8.40 7.24 7.20	3.42 0.87 3.84	1.10.86 15. 9.84 1. 3.87
7 8	Jydsk Telefon 72,78—870 Jydsk Telefon 73,79—88D Jydsk Telefon 80,50 Kensei Electric 69,75—845	93.00 102 65	7 40 8 28	7.76 7.97	4.75 6.75 0.84	1: 2.88 1. 2.90 1. 3.84
٠.	Kensel Electric 69/75—845 Kansal Electric 71 77—865 Kelag 73-79—885	101.50 107.00 99.00	6.65 7.74 6.82	4.95 2.87 8 99	1 49 5.00	1, 5.86 1, 5.88
. e	KHD Finance 72 78—875	99 00 99.75	6.8C 7.39	7 05 7.71 7.72	4.01 0.59 3.67	2, 5,87 1;12,83 2, 1,87
7	kjobenhavns Tel 72.78—875 Kjobenhavns Tel 72.78—875 Kjobenhavns Tel 73.79—885	99.75, 102.50 97.00	7.52 6.83 6.70	5.88 7.24	2.47 4.92	1. 5.87 1. 4.88
5.	KLM Royal Dutch Anil 78,79—85D PP Kobe 68,72—835 (G) Acbe 69,73—845 (G)	94 75 99.95	5.28 7.00	8 91 7.62 5.53	1 49 0.09 1.00	1 5.85 3 5.83 1 5.84
٠.	Kobe 59 73—845 (G) Kobe 71/77—865 (G) Lobe 72/78—875 (G)	101 25 102.00 102.25	6.67 7.60 6.60	6 55. 5.50	1.87 1.95	4. 2.86 1. 5.87
	Kabe 75.63 (G)	100.15 100.00 -	7.49 6.50	5.52 6.50	0.09 4.09 3,17	1, 6.83 1, 6.87 1, 7.85
٠.	Kobe 78:35 (G)	99.20 101.25 104.75	5.80 7.03 7.64	6.03 6.85 7.12	6.42 7.17	1.10.89 7.7.90
	Kommuni Inst 76:77-84D	100.50 103.00	7.96 8.58	7.36 8.53	0.95 5.41	15.10.84 15, 6.92
	Korea Dev Bank 77/84 (G)	96.75- 92.50 97.30	7.49 8 92 7 58	9.50 9.79 7.92	1,59 6.92 6.45	.1.12.84 1.4.90 16.4.90
:	Kvaerner Ind 78/84—680 PP	93.00 82.00	6.18 8.23	8.70 14.57	2.75 3.00	1, 3,88 1, 5,86 16, 1,90
7.0	Light-Services 80,86—900 (G) Loprho Intern 80,87 Luithansa Int'l 79/86 PP	78.25 105.90 98.75	10.86 9.21 6.58	13.44 7.97 6.99	4.57 4.01 2.84	2. 5.87 1. 3.86
/*	Malaysia 72,75—84D Malaysia 77,/85 Malmoa 75/81—84D	99,25 96,30 104,50	7.05 6.75 8.85	7.73 6.28 3.08	1.09 2.34 0.75	1. 6.84 1. 9.85 1. 2.84
्	Manitoba 87/84	100.90 99.50	6 44 7.41	5.66 7.45	1 17	1. 2.84 1. 7.84 1. 5.93
	Manit Hydro El 72:78—875 McDonald's 82:792 McDonald's 82:92	99.75 103.75 101.50	6.77 7 <del>95</del> 7,02	6.82 7.67 6 90	4.09 9.42 9.63	1, 6.87 7,10.92 16,12.92
7	Megal Fin Comp 78/85—80S Megal Fin Comp 79/87—89P MEPC 73/79—88D	93 00 95 30 97,25	6.72 7.25 7.20	7 62 8 02 8.09	6.67 5 92 2.93	2, 1,90 1, 4,89 1, 5,88
	Mexico 73/79—88S Mexico 76/83	78 25 99.30	9 27 8 <b>0</b> ô	13.85 16.22	4.67	1. 1.88 1. 6.83
Ď٠.	Mexico 77/84	96 00 89 85	8.07 6.58	11 85 12 23	1.09	1. 6.84 1. 4.85 16.12.88
	Mexico 81/88	97.10 103.00 98.30	11,23 8 50 7 68	11.70 7.92 8.06	5 63 4.54 6.92	16.11.\$7 1 4.90
•	Mitsubishi Chemical 79:84	103 75 100 60 102,50	8.19 6.46 7.44	7.80 5.86 6 95	7 46 1.00 4 59	15.10 90 30. 4.84 1.12.87
•	Mitsubishi Petro 78/83	100.19 100.25	5 74 7 23	5.34 7.18	0.34 4.79	1. 9.83 15. 2.88
7°.a	Modo 75, 80—83D Montreal 69:70—89D Montreal 72:73—92D	100.00 98 75 93.60	9 00 7 09 6.41	8.64 7.43 7.71	0.09 5.32 4.53	1. 6.83 1. 4.89 1. 9.92
	Montreal 76,77—86S	95.75 101.25	7.05 8.40	7 36 7 52	10.09 2 14	1. 6.93 1, 7.85
7	Montreal 77/78—875 Mortg Denmark 89/75—845 (G)	100.75 102.00 97.75	6 95 7 35 7.16	6 59 5.48 7.53	2 15 1.00 5.17	16. 7 87 1,11 84 1, 7.88
::	Mong Denmark 80/20 (G)	101.80 110.40	8.35 9 51	8.15 8.70	7 17 8.50	1. 7 90 1.11 91 1. 2.93
	Mortg Denmark 83/93 (G)	101.40 100.25 98.00	8.38 6.73 7.78	8.28 6.56 8.01	9.75 0.92 6.87	1. 4.84 15. 3.90
	Nafi Mexico 76/83 PP (G)	97 50 97.00	8.97 9 02	13.21 12.66	0.59 0 S4	1.12.83 1. 3.84
k 7e   • .	Nati Mexico 77/84 PP (G)	95 50 85.75 94.00	9.16 12.83 6.91	14.75 14.39 9 26	0.84 6.84 2.50	1, 3.84 1, 3.90 1,11.85
,	Nat Bk Hungary 77/85 Nat Nederl Fin Maat 79,85 PP Nat'l Westin Bk 73/79—885 Nat'l Wustin Bk 81/91	99.75 102.25	7 02 7.82	7.07 7.12	3.42 3.00	.1.10.86 1.10.88
٠.	Nat'l Wustin Bk 81,91	114 75 109 50 104.00	9.59 9 02 7 69	8.46 8.28 5 84	8 42 8 67 2 05	1.10.91 1, 1.92 1,12.86
2	Nederl Gasume 50,84—875	105.75 103.25	8 04 5.54	5.75 5.28	2.30 2.45	1. 3.87 1.11.87
8	Newloundland 69,75—845 Newloundland 71,77—865 Newloundland 72,78—875 Newloundland 72,78—875 Newloundland 73,781—885	101.00 101.25 100.25	7.18 7.90 6.73	5.93 7.16 6.61	0.75 1.71 2.44	1, 8.84 1, 8.86 1,11,87
	New Zesiand 69//5-840	100.50 101.10	6.47 6.68	6.30 5.29	2.86 0.75	1. 4.88 1. 2.84
F/_	New Zealand 71/77—86D	102.45 101.10 102.10	7.32 6.92 7.59	6.26 6.43 6.54	1.98 2.21 1.96	1. 5.86 1. 2.87 1.11.86
'n.	New Zealand 77/84	100.40 98.45	6.23 5.33	5.83 5.85	1.00 2.84	1. 5.84 1. 3.86
%	New Zealand 79/86 PP	99.50 99.40	6.03 6.29	6.19 6.43	2.75 3.67 4.37	1. 2.86 1. 1.87 15. 9.87
%	New Zeeland 79/87 New Zealand 79/84 PP New Zealand 80/88 New Zeeland 81/89	103.40 101.50 103.75	6.89 8.13 7.59	6.20 7.17 6.98	1.59 5.21	1.12.84 15. 7.88
٠.	New Zealand 81/89	109.75 107.25 103.10	9.88 8.62 7.85	7.78 7.18 7.22	6.59 4.21 6.42	1.12.89 15, 7.87 1.10.89
	Nanion Credit Hk Inn 83/91	98.00 99.90	7.40 6.76	7.59 6.84	7.96 1.04	16. 4.91 16. 5.84
5% 5% 6%	Nippon Housing Loan 79/84 PP	100.50 99.50 96.75	6.47 5.73 6.98	5.91 · 5.97 7.39	0.92 2.34 6.59	1. 4.84 1. 9.85 1,12.89
4 %	Nippon T & T 76/83 (G) Nippon T & T 79/87 (G)	101.00 98.50	7.67 5.58	5.16 5.95	0.42 3.75	1.10.83 1. 2.87
	Norcem 78/85	99.00 97.75 99.50	5.81 7.67 5.03	6.33 8.28 5.66	1.84 3.34 0.75	1, 3,85 1, 9,86 1, 2,84
4% 5%	Nordic Inv Bank 79/86 Norges Komm Bank 70/76—858 (G)	99.65 103.00	6.27 8.25	6.38 5.32	2.67 1.40	1. 1.86 1.10.85
6%	Norges Komm Bank 77/80—89S (G) Norges Komm Bank 77/80—89S (G) Norges Komm Bank 77/80—89S (I (G)	101.15 - 96.75 96.75	- 6.92 6.20 6.20	6.62 6.63 6.62	··3.51 6.46 6.59	1, 4,89 16,10,89 1,12,89
6%	Norges Komm Bank 78/81—905 (G) Norges Komm Bank 79/84—895 (G)	96.75 98.00	6.20 6.38	6.57 6.68	7.25 5.67	1. 8.90 1. 1.89
۱» ۱»	Norges Komm Bank 79/84 89S PP (G) Norges Komm Bank 79/84—91S (G)	100.50 101.50	7.34 7.64	7.20 7.34	3.69 4.48	16. 8.89 1. 7.91
5%	Norges Komm Benk 79/85—945 (G) Norpipe 76/80—845 Norpipe 76/83—885	102.50 101.75 101.25	8.05 8.35 7.90	7.75 5.99 7.51	6.82 0.75 3.01	16.12.94 1. 2.84 1. 6.88
6% 4°	Norses Gas 76/83—885	95.75 99.85	6.27 7.26	6.82 7.27	6.50 5.59	1.11.89 1.12.88
9°+ B%	Norsee Gas 77/84—895 Norsk Hydro 75/80—87D Norsk Hydro 76/83—88S	99.50 103.50 102.75	7.04 8.70 7.79	7.10 7 <u>.2</u> 7 6.90	6.17 2.29 2.85	1, 7.89 1, 3.87 1, 4.88
	Norsk Hydro 77,82—895	99,25 105,50	5.80 8.06	6.90 7.46	6.09 7.01	1. 6.89 1. 6.92
<b>.</b> %	Norsk Hydro 82/88—92D II Norway 79/84 Norway 80/85	106.00 100.60 102.60	8.49 6.21 7.31 7.25	7.87 5.55 5.83	7.26 0.92 1.71	1, 9,92 1, 4,84 15, 1,85
, .	Norw Morrgege 77/83—87D Norw Morrgage 77:82—89D Nova Scotta 71,77—86D	700.00 96.00	6.25	5.83 7.25 7.35 6.26	2.50 3 40	16. 5 87 16.31.89
ζ.,	Nova Scotta Power /2 /3—6/5	103 00 102.50 88.75	7 52 6.83 10 99	5.95 12.73	2.05 2.71 5.28	1.12.86 1.12.57 16. 9.88
	Occident Overs 58-72-835	90.75 100.00	7.44 6.50	8 44 6 59 7.51	7.59 0.42	1.12.90 1.10.63
6 .	Dester Doubul r 59:65—840 (G)	99.00 99.75 103.75	6.06 6.77 8.43	7.51 <b>6.80</b> 5.77	0.75 4.84 1.33	1. 2.84 1. 3. <b>68</b>
7 7.	Oest El Wirtsch 67.73—87D (G) Oest El Wirtsch 76.83 PP (G) Oest Ind Verwaltung 78.85 PP (G)	99.90 100.00	7 01 7.00	7.17 5.91	2.21 0 63	1. 3.85 1. 2.67 16.12.83
<b>.</b>	Kontrollbank 76/83 PP (G)	96 50 99.50 100.00	5.70 6 91 7 00	7.29 7.19 6.90	2.17 1.50 0.59	1. 7.85 1.11.84 1.12.83
٠,	Oest Kontrollbank 77 84 PP (G)	99.75	6.77 6.53 <b>5</b> 30	7.04 6 93	0.59 0.75 1.17 1.25	1. 2.84 1. 7.84 1. 8.84
6°.	Oest Kontrollbank 77:84 PP (G) Oest Kontrollbank 77:85 PP (G) Oest Kontrollbank 77:85 PP (G) Oest Kontrollbank 78:84 PP (G) Oest Kontrollbank 78:88 (G) Oest Kontrollbank 79:87 PP (G)	97.00 99.25	6.19 5 79	7.32 6.36	1.25 2.50 1.25	1.11.85 7. 8.84
61	Oest Kontrolibank 78,88 (G)	97.85 96.00 100.90	6 64 6-25 7.31	6.96 7.24 7.18	3.75 5.75	16 12.88 1. 2.87 1.10.89
8	Oest Kontrollbank 79,84 PP (G)	101.00 100.75	7.92 7.82	7.26 7.61	1.59 3.63	1.12.84 16.12.86
1,	Ossi Kontrolibank 80/87 (G) Ossi Kontrolibank 80/85 PP (G) Ossi Kontrolibank 80/88 (G)	103.25 102.50 104.25	7.75 8.54 8.75	5.97 7.25 7.51	3 76 1.87 5.50	1. 2.87 15. 3.85 1.11.88
	WestLB Euro-Deutsc	hmarkt	ond \	rield 1	ndex	
A	pril 29, 1983: 7.74%				_	7.88%
. /	Oest Kontrolibank 80/87 PP	104.25 103.00	8.63 8.01	7.73 7.77	4.04 9.17	15. 5.87 1. 7.92
*	Oest Kontrollbank 80/88 PP (G)	101 50	7.64	7.39	5,34	1. 9.88

9% Oest Kontrollbank 80/87 PP	104.25	8.63	7.73	4.04	15, 5.87
8% % Oest Kontrollbank 90/92	103.00	8.01	7.77	9.17	1. 7.92
74% Oest Kontrollbank 80/88 PP (G)	101 50	7.64	7.39	5.34	1.9.88
1014% Cest Kontroffbank 81/91	109.00	9.29	8.57	8.50	1.11.91
872 Gest Kontrolibank 82/69 (G)	105.25	8.43	7.78	6.34	1. 9.89
9% Cest Kontrollbank 82,89 PP	104.00	8 55	8.14	6.21	16. 7.89
95% Oest Kontrollbank 82/92 (G)	106.00	8.73	8.27	8.96	16. 4.92
75 % Oest Kontrollbank 83/90 PP	99 35	7.67	7.74	6.75	1. 2.90
6½% Ontario 69/75—84D	100.75	6.45	5.53.	0.75	1. 2.84
6% Ontario 72/80—87D	99.75	6.02	6.10	2.28 -	1, 9.87
75 Onterio Hydro 71/77—86D	103.25	7.26	5.75	2.05	1.12.86
6-2% Ontario Hydro 72/80—87D	100.00	·-6.50	6.49	2.55	1. 6.87
6 <sup>3</sup> : Ontario Hydro 73/81—88D	99.40	6.54	6.73	2.77	1. 3.88
7-1. Oslo 69/75—84D	101.65	7.38	6.85	1.00	1.11,84
7',** Oslo 71/78—87S	103.00	7.28	6.16	2.30	2. 1.87
8½% Osla 73/76—90\$	99.50	6.78	6.83	7.17	1, 7,90
3% Oslo 75/78—878	104.25	8.63	7.04	2.46	1. 3.87
814% Oslo 80/83—90S	104.75	. 8.35	7.23	3.70	1. 3,30
74 % Osio 83/89—93S	100.50	7.71	7.66	8.17	1, 3,93
64° Papua 73/79—885	99.00	6.82	6.98	5.17	1, 7.88
6% Parker-Hannifin 77/83—870 PP	97.50	6.92	7.64	3.27	1. 6.87
7-2% Parker-Hannfin 79/85—870 PP	98.00	7 65	<b>8</b> .17	3.48	1. 7.87
81, % Pamex 76/83	98.50	8.88	11.33	0.59	1.12.83
7% Pemex 77/84	91.00	7.69	14.82	1.34	
7% Pemex 78/86	88,50	7.91	12.27	2.67	1. 9.84
11% Pamex 82/90	OF 40	11.53	12.01	6.75	1. 1.85
- 1% Petrobras 77/84	89.00	7.87	16.17	1.42	1. 2.90
/% PATROBLE /8/04_980	77.50	8.99	16.17	3.27	1.10.84
8% Petrobres 79/85—89D	76.50	10.46	15.95	4.27	1.10.88
/4% Philippine 77/84	97.50	7.44	9.05	1.50	1.10.89
6% Philippine 78/85	95.00	7.11	9.72	1.92	1.11,84
84 % Philip Morris Int 82/90	107.00	. 7.71	6.95	7.00	1. 4.85
SP: 7. Philip Rentite Int H7/X9	109.25	8.70	7.45		1. 5.90
7'- Philip Morne Let 82/90	104.40	7.18	6.73	5.75 7.59	1. 2.89
8**% Philips: 82792	106.00	8.02	7.58		1.12.90
55% PK-Banken 78/84—880	94.25	6.10	8.03	9.12	15. 6.92
61 6 POSTIDANKKI 79/82—850 PP	96.00	6.38	9.65	2.93	1. 5.88
64°, Pyhin Autobahn 77/840 /Gi	96.00	6.51	7.50	1.24	1. 2.85
6'2" Ouebec 72 78870	100.50	6.47		3.73	9.89
/'a'' Quebec 77/87	102.50	7.32	6.28 6.71	2 63	1. 7.87
/'4", Duebec 77/87	102.50	7.07	6.53	3 75	1. 2.87
6 Duebec 78/85—90D	93.65	6.41	7,7g	4.09	1 6.87
70% % Ouebec 81/91	173.00	9.51	8.49	4.39 .	1. 5.90
101 % Quebec 82/92	110.75	9.14	8.34	8.34	1. 9.91
712% Quabec 83/91				8.79	15. 2. <u>92</u>
64 % Quebec Hydro E! 89/75—84S	99.00	7.58	7.67	7.96	15. 4.91
7-4 Quebec Hydro El 69/75-84D	103.50	6.52	2.05	0.75	1 2.84
8% Quebec Hydro El 71/77-880	101.50	7.14	5.44	0.83	1. 9.84
642% Quebec Hydro El 72/78-87D	102.50	7.80	6.60	1.80	1. 9.86
65 Quebec Hydro El 73/79—88D	700.50 100.10	5.47	6.25	2.38	1 4.87
62 Ouebec Hydro El 77/87P	99.70	6.49	6.45	2.77	1. 3.8a
64% Quebec Hydro El 77/87P		8.52	6.57	4.29	16. 8.87
104% Quebec Hydro El 81 91	98.90	6.32	6.52	4 59	1.12.87
8% Quebec Hydro El 83/93	109.60	40.9	8.70	8.59	1.12.91
812% Queensland Alur 70.76—355	102.75 101.00	7.79	7.31	5.00	16 2.93
74% Rank Xerox Fin 83/93	100.25	8.42	7 92	1 4B	7 11.85
72 W HEAR VOICE LIN 69/29		7.4B	7.48	9.92	1 4.83
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1. 4.88 1. 1.88 1. 9.85 1. 7.86 1. 4.84 1. 5.87 16. 5.92 6.7.7.10.7.7.9.0.28.2.26 6.7.7.10.7.7.9.0.28.2.26 6.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.9.8.8.7.9.8.8.7.9.8.8.9.9.7.9.8.8.9.9.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.7.8.8.7.9.8.8.7.9.8.8.9.9.7.9.8.8.7.7.8. 102.75 99.75 90.75 99.75 99.50 102.25 102.00 102.25 102.00 100.65 99.50 101.30 101.50 99.50 101.50 99.50 101.55 99.50 101.50 1 Renault 80/85 PP
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Soc Dev Reg 76/80—96D (G)
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South-Africa 85/73—945
South-Africa 71/77—96S
South-Africa 71/77—96S
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South-Africa 71/78—97S
South-Afr Oil Fund 73/84 PP (G)
South-Afr Reliway 78/83 PP (G)
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Sweden 79/89
Sweden 79/89
Sweden 80/87 PP
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Sweden 82/89 PP
Sweden 82/82
Sweden 83/88 PP
Swedish Export 80/84—875
Swedish Export 81/89—91
Swedish Export 82/87
Takugin Int Ltd 83/91
Suernautobahn 78/84—91

auernautobehn 78/84—93S (( Tauernautobehn 80/90 PP (G) Tauernkraitwerke 68/74—83S

Telefonica 82/92
Tenneco 82/92
Tenneco 82/92
Tenneco 73/82—938
Tokyo El Power 69/75—
Tokyo El Power 79/85
Tokyo El Power 78/83 PP

Toya Rubber 78/83 PP
Traf House Fin 72/78-875
Trondheim 68/72-835
Trondheim 78/86-980
TRW Int Fin 69/75-845
TVO Power 78/84-885 (G)
UOS Group 78/83
Union Benk Finland 78/84-

Uniton Senk Finland 78/2 Unitoyal 78/84 PP Unitad Techn Fin 82/82 Venezuela 58/74—83S Venezuela 78/84—88S Venezuela 78/85—90S Venezuela 80/86—90

Voest-Alpine 73/79—885 Voest-Alpine 75/81—880 Voest-Alpine 77/84—890 Volkswagen Int Fin 83/83 Wells-Fargo ex w 73/79—8 Westland-Utrecht 80/85 PP

Sweden 82/88 . Sweden 82/89 PF

# EXPLANATORY NOTES

1.12.86 1. 3.87 1. 5.88 1. 70.83 1.102.83 1. 2.84 1. 3.85 1. 5.35 1. 5.35 1. 5.35

1. 8.84 1. 8.88 1. 12.88 1. 8.85 1. 8.85 1. 6.88 1. 1.90 1. 1.90 1. 1.90 1. 8.85 1. 1.90

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8.00 8.25 8.34 8.59 7.46 9.00 5.82 9.34 9.96 0.91 1.62

- "Life" and "Maturity" appear in years and decimals of years and are-in this context-calculated as follows:
  - -to final maturity in case of lump-sum repayment
  - -to final maturity in case of a sinking fund issue, whenever the quoted price is below 100
  - -to average life in case of a sinking fund issue, whenever the quoted price is above 100
  - -to average life in case the bond issue provides for mandatory drawings by lot at par only

PP-Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue).

# INVESTMENT FUNDS

The following funds include Europond issues within their portfolio

Quotations & Yields as at 30th April, 1983

SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 30/4/83	Price	First Issue Price		Yleid %	Div. Date
Rentinvest	LuxFr 1021	LuxFr 100	۱	10.73	(F105) 22/11/82
Capital Rentinvest	Luxfr 2516	LuxFr 100	<u>ا س</u>	(Capit	alisation)
	1/5/82 High	30/4/83 Low	1.	/5/80 High	30/4/83 Low
Rentinvest Capital Rentinvest	LuxFr 1065 LuxFr 2583	LuxFr 951 LuxFr 2176			LuxFr 727 LuxFr 1342

# LISTINGS

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COMPERCIALISS—JAPAN (CONTENSED)	COSVERTIBLES-JARAR (CONTESUED)	COSVERTIRUES-G.B.	CONVENTINAZI-U-S. (CONTINUED)	CONVENTIBLES-U.S. (CONTRESE)
20 1977 NITSGI REAL ESTATE DEV 174 3/4 3-46 -2. 17-8 100.00 6.00 30/ 9/1992 5 717 1.12	.37 20 1980 TOTO MESEA FAISHA 88 1/2 8-95 -3-91 20-0 100-00 7.75 31/ 3/1996 s 196 2.55	15 1968 ADDRESSORANT-MOLT INT 35 6-79 11-7 100-00 4-75 1/ 5/1988 1983	36. 1971 REED INT CAP 108 1/2 5.53 6.60 50.6 100.00 8.00 15/ 3/1986 51.38	50 1968 RCA DAT. 87 5.75 76.37 41_6 100.00 5.00 1/ 2/1988 27-13 3-32 091979
	.73 JO 1981 TRONSIER JESTERBO 113 5/8 4.67 -2.61 30.0 100.0u 5.23 30/9/1996 5 2170 .65	40 1986 ALASKA DRIESTATE DRY 75 11-30 66-53 40.0 100-00 8-25 1/12/1995 18-63 3-22	50.6 100.00 6.00 15/ 3/1986 51.38 12 1980 GALAKY OHL TRY 33 3/8 25-47 12-0 100.00 6-50 1/ 1/1996 1.63	60 1980 EXIDE & BATES EFFECT 77 5/8 10.31 99-61 60.0 100.00 8.00 1/12/1995 14 5.71
40 1941 NORATA MANUFACTURING 117 1/2 4.32 5. 40.0 100.00 5.23 20/ 3/1996 \$ 1970 .63	.67 COSVERTIBLES—LOXERMOUNG	30 1979 ALCO STARMAND DAT FIN 140 3/4 6-75 -6-58 30-0 100-00 9-50 15/10/1994 29 1/2 3-80	10 1979 GALTESTOS DOSTOS RSA 97 3/5 5.19 133-30 10.6 200-00 5.00 15/12/1994 10.88 1.84	26 1968 REVLON TER FIN 101 L/8 4-75 2-24 21-2 100-00 4-75 15/ 6/1963 5 33-63 5-47
13-0 100-00 5.75, 31/ 3/1997 5 255 1-96	.56 25 1972 GENERAL SEMPPTRG 140 3-75 25-0 100-00 5-25 1/ 9/1987 215-98 3-19	30 1968 AMERICAN CAN IST 87 3/8 5-51 33-63 30.0 100-60 4-75 15/ 5/1988 8 32 1/4 7-38	50 1972 GRAPRAL RESCRIE 0/S 137 1/8 2-27 35-06 50-0 100-00 4-25 15/6/1987 111-88 3-04	50 1972 REPLOY 100 5/8 4-72 18-94 38-0 100:00 4-75 15/4/1987 33-63 5-67
30 1980 BYIGKIA THOTHERING 72 1/2 10.61 16. 30.0 100.00 7.50 31/3/1996 S 225 2.67		40 1972 MERICAS EXPRESS 0/8 144 2.95 -3.47 40.0 100.00 4.25 15/5/1987 67.13 3.58	13 1968 CRESCO SUBLO APPAREL 68 6-63 12-4 100-00 5-50 1/3/1988 7 3/6 -90 prigre	50 1968 EXEMPLES METALS CAP 87 7/8 5-77 20-89 50-0 100-00 5-00 1/6/1988 8 31 9/4 5-67 RE1979
12-0 100-00 6-00 30/ 9/1996 S 1590 .88	-21 70 1969 AE20 86 3/8 5-50 52-26 42-0 1960-09 4-75 1/ 1/1989 55-6 3-69 1980 -11 23 1989 AMD MASK 113 5/8 2-86 5-86	25 1982* AMERICAN MEDICAL INT 151 1/2 6-20 -2-66 25-0 100.00 9-25 15/5/1997 8 32 1/4 1-49	20 1949 CIFFEE THICKNATIONAL BY 93 5.95 39.21 5-1 100-00 5.75 1/2/1984 5 13 3/8 1974	13 1972 SAXWA INDUSTRIUS 33 13-19 12-5 100-00 5-75 31/10/1987 6 1-38 1981
25 1981 SIPPOS CREMI-COK CORP 82 6-10 8- 25-0 100.00 5-00 31/3/191 720 1-67 80 1442 RIPPON ELECTRIC CO 128 3/4 4-12 6-	25-0 100-00 5-50 1/1/1989 57 1/2 5-22 1980	25 1972 AMERICAS HOTORS O/S - 112 1/2 4-67 13-66 16-0 100-00 6-00 1/4/1992 7-88 1983	50 1972 GTUZETTE CO 95 1/4 4-99 37-60 50-0 100-00 4-75 1/12/1987 46-38 4-53	20 19834 SCC FDMARCS PF RS7 112 5/8 4-45 3-95 20-8 100-80 5-80 1/ 4/1998 8 43 1/2 1989
80-8 100-00 5-25 31/3/1997 5 972 -67 30 1981 KEPPON CLECCHIG # 130 3/8 3-86 -2-	50.0 100.00 4.00 1/ 7/1984 1	50 1968 MMERICAN TORRICO INT 292 1.81 -3.79 17.0 100-00 3.25 1/ 8/1988 8 54.63 6.41 30 1972 ANY BOLLA A.SA	75 19824 CILLETTE O/S FIN 105 7/8 7-36 23-27 75-0 100-00 8-00 1/3/2003 46-36 4-53	12 1982* SCT FTF 187 200 1/2 5-31 -15-51 12-0 100-00 10-50 1/7/1997 \$ 43 1/2 1988
30-0 100-00 5.75 30/ 9/1996 5 972 -47	20-0 100-00 8.75 1/ 3/1995 301 2-91 1991	30.0 100.00 5.00 15/ 9/1987 16 . 3.12	15 1966 GRACE TR 0/S 95 5-33 22-37 9-5 97-50 5-00 1/ 4/1986 5 44 1/2 5-84 1976	15 1969 ECK GVERSMAE CAP.CORP. 89 1/4 5.01 24-17 14-3 109-00 5-25 1/3/1969 38 1/4 5-23 BP1979
100-0 100-00 6.50 31/3/1990 S 150 3-30 50 1963- MIPPON GIL CD 96 1/8 5.68 5-	A-1 100-00 7-25 15/ 6/1992 128 1/2 7-47 1988	14 1981 ABADDEP 1871, 20 123 3/8 7-16 -2-61 13-8 100-00 9:00 15/ 1/1996 20-38 -59 26 1980 ABLETE 187 F/B 20 122 1/8 6-95 -2-51	60.0 100.00 7.50 15/10/1995 38 1/2 5-97	15 1968 SEARIG INT 213 1/4 2-19 -7-38 15-0 100-00 4-75 15/5/1968 43 1-21 1983 50 19828 SOUTH CALIFORNIA REIGHT 119 1/2 10-46 3-50
50.0 100.00 · 3.50 31/3/1998 6 895 .67 20 1981 EIPPON SELEC # 98 6.74 .3.	5-6 100-00 5-75 1/1/1989 143 1-75 1980 -12 40 1969 E00GOVERS 83 1/4 6-31	26-1 100-00 8-50 15/ 1/1996 23.38 -86 23 1981 APACHE TET FIR 87 1/2 10.86 70.32	10-0 100-00 9-00 15/ 5/1996 21 1/4 2-76	50.0 100-00 12-50 1/8/1997 37-38 9-42
20-0 100-00 6-30 31/10/1996 \$ 484 1-43 30 1979 Expens SEESO 131 5/8 5-30 -2.	24-0 100.00 5.25 1/ 8/1988 21 1/2 1979 27 100 1968 YELLIYS LANGS 137 3/8 3.46 ~1.40	25-0 190-00 9-30 15/6/1996 11.88 2.02 15 1948 NAMEGOR PROUZA INT 82 6-50 40.82	9-5 100-00 8-08 15/10/1985 S 45.38 1-85 971976	30 1972 SOUTHARD 15/ 7/1987 36-63 2-29 3-14 -8-94 36-51 1979 STRUM-PRESIES INT 98 8-33 22-75
30.0 100.00 7.25 31/10/194 8 48. 1.45 15 1940 MEPROS TREET GLASS -5-TH 117 6-18 -2. 13-0 100.00 7.15 30/ 9/1967 8 409 1.22	93.0 100-00 4.75 30/6/1983 46-7 46-7 7 7 10 1969 VAR PER EXISTER 107 1/2 6-05 32 2-2 100-00 6-30 1/12/1964 176 4-53 1975	15-0 100-00 5-25 1/ 7/1988 E 20-38 3-93 HP1979 20 1986 MARKERS DRY - (LAX) 143 5/8 3-08 -2-16	50.0 100.00 6.00 15/11/1986 111 3/4 3-22 10 1980 MEET TAT TIE 93 5/8 9.28 7.00	15.0 100-00 8-00 13/12/1994 F 34-13
30 1981 NUTROR TEST TE ESG 100 1/8 7.44 27.5 50.0 100.00 7.375 31/ 3/1996 8 269 1.49		8-0 100-00 . 5.00 1/6/1986 \$ 49 4.18 PF1976 25 1972 BERTRICE FORDS 0/8 102 1/4 4-40 .46	10-8 100-00 8-50 1/10/1995 \$ 15-13 3-97	60 1973 SPERRY RAND 92 7/8 4.58 32.38 39.0 100.00 4.25 15/ 2/1988 36.13 5.33 5.33 5.33 5.33 5.33 5.33 5.33 5
	-61 30 1982* EZZYZL SEITYARD 102 6-52 -5-88 30-0 100:00 6-73 15/6/1992 4-72 4-24	25.0 100.00 4.50 1/9/1992 28 1/2 5.61 1982 25 1973 MEATRICE PROS 0/6 117 1/2 3.42 13.75 22.0 100.00 4.873 15/8/1993 28 1/2 5.61	25.0 1906 L.C.C. INT 64.198 8 15 1/4 1.31 1979 50 1927 INA OFENERAL PRINT 6.5 190-00 6.00 1/ 5/1987	75 1668 -757100 (MEDITTONS-KINNER 94-7/8 A.M. 15-81
50 [48] WISSAR NOTOR CO 100 6-09 -9-0 50-0 100-00 6-00 31/3/1996 8 731 1-92	69 CONVENTION DE LA CONTINUA	25 1971 BEAUGUE POOPS 0/S 119 1/8 4-37 14-86 20-1 190-00 6-25 1/ 8/1991 28 1/2 5-61 DP1981	50 1980 TRA OVERSELS FUE 112 7.81 50.0 100.00 8.75 1/9/2000	12 1451 TEXAS CRADULL RESOURCES 30 34.06
40 1980 EISSPO-PARI CO 80 1/4 10-32 17-3 39-9 100-00 8-00 31/3/1996 \$ 293 2-05 FF198		20 1970 BEATRICE POORS 0/S 150 4.42 .70 9.2 100.00 7.25 1/11/1990 28 1/2 7.61 DF1980	20 1071 INTER-COST SUPELS 0/8 89 3/4 7-80 97-35 20-9 100-30 7-00 15/6/1986 3.38 DF1981	12-9 100-00 10-50 15/ 7/1996 8 25 1978 TERRAS DT REMINES 83 1/2- 8-96 30-89 25-0 100-00 7-30 15/ 8/1993 9 1/4 3-89
40 1981 NTTTO PLECTRIC THRUST 109 7/8 5.30 4 40.0 100.00 5.75 30/ 9/1994 \$ 929 -84	-85 C08V2X.13L08-5-2024	25 1980 BLOCKER ENGINET THT 32 7/8 23-10 173-4A 23-0 100-00 8-25 1/ 7/1995 2-63	50 1968 DET STAMMAN RESCRETC 28 7-68 14-26 40-3 190-00 5-00 15/ 2/1988 40 3/4 6-38 DF1978	7 1969 THERED ELECTRON DET 99 3/4 7-02 -L-81 4-5 100-00 7-00 1/ 7/1984 30-63 DF1977
15 1977 STYPO ELECTRIC URBOST 147 1/2 4-11 -2-1 14-7 100-00 6-00 30/ 9/1992 8 956 -84 20 1979 STYPO ELECTRIC INDÚST 113 3/4 5-34 -2-2	7-1 100-00 7-75 15/ 3/1989 353 2-48	30 1972 BONDER O/S CAP 166 1/2 2.34 12-25 30.0 100-00 5.00 1/ 9/1992 35-13 4-43	16 1966 THT STARMAND ELECTRIC 35 3/8 6-15 35-62 16-0 100-00 5-25 1/12/1988 40 3/4 6-58	18 1951 THEO FINISES. 186 32 1/8 9-1A 30-0 100-00 8-23 1/3/1996 8 5-88 -85
20-0 100-00 6-00 30/ 9/1994 6 926 -64	30-0 100-00 9-30 15/ 9/1996 6 353 2-48	30 1971 309098 6/8 CAP 180 3/8 3.21 9.71 30.0 100.00 6.75 13/ 7/1991 55.13 4.43	25 1969 BH STRENKEN MLSCTRIC 89 7.02 27.44 14-1 100-00 6-25 1/11/1989 40 3/4 6.38 DP1579	50 1980 TORCO DET FIRANCE 67 3/4 11-81 156-29 50-0 100-00 5-00 15/19/1995 9-88
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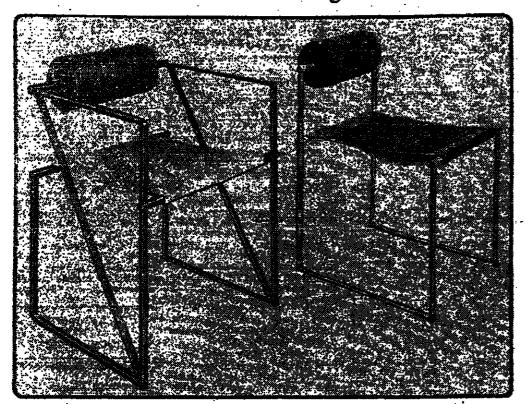
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# by Lucia van der Post

# Give your home a face-lift

A taste of what the Interior Design Exhibition offers of direction in design and



TO BE shown at the Interior Design International Exhibition at Olympia, London next week is a collection of furniture from an Italian company called Alias. The chairs are of striking appearance and will not be to everybody's taste but they are important indications of the directions in which some designers are moving.

The range goes by the name of Spaghetti, the chairs in particular are identified as Prima, right, 2hd Seconda, left. Both were designed by a Swiss architect, Mario Botta,

both have tubular steel frames and seats in pressed varnished steel with either a black matt or grey metalised finish. The back is made up of two cylindrical pleces of dark grey expanded soft polyurethane. Prima is £119 (plus VAT), Seconda is £138 (plus VAT). They are on sale now in good modern furniture shops all over the country but if you have trouble finding them write to Alias, 1-2 Cosser Street, Loudon SE1. If you are going to the exhibition look out on the same stand for some outstanding lighting by Artemide.

decoration but this year I get the distinct feeling that the winds of change are blowing quite strongly. All the small rustic prints that beguiled us over the last few years no longer seem quite so enchanting—they all nave sense of deja vu, an air of being a little out of key with

Most designers report a nuch stronger feeling for elegance and formality in the home furnishings world.
Sophisticated painting techniques like rag-rolling and stippling are becoming increasingly popular and these decorative arts seem to have replaced cooking as the sought-after hobby plus income for women whose children have fled the nest and young girls without an academic bent.

If you want a quicker way of achieving similar effects
many wallpaper companies
—notably Osborne and Little
with its Nuage and Plains
collection and Hill and Knowles (written about elsewhere on the page)—now offer papers which convincingly simulate these finishes.

Many of these techniques are also being used very successfully on furniture. Anybody who has some furniture that is inherently insignificant—plain old whitewood chests or badlystripped pine for instance— will find that there is plenty of help at hand for improving the pieces. The Colron

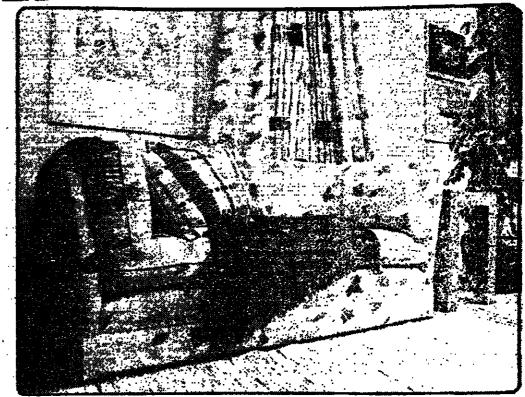
range of products helps revitalise the wood—there are lotions for removing old paint, varnish or polish, liquids for reviving the wood and then a range of oils and stains designed to make the wood look richer and more alive.

. If you want to stain the wood the new Dulux range of woodcare products are also marvellous and the range of 40 mouthwatering colours (including the soft old colours like a bluey-grey Passion Fruit, a pinkish stain). Both companies produce excellent leaflets telling you exactly how to use the

Finally, most exhibitions

are such an amorphous ma of the good, the bad and indifferent that it isn't surprising that many people can't face them. Starting on Sunday is what I regard as one of the best exhibitions for those seriously interested in interior design and what is happening at the rather avant-garde end, the Interior Design International Exhibition at Olympia. Officially it is open only to the trade but any member of the public sufficiently interested may attend if they pay a £3 registration fee at the entrance. The exhibition is a refined and edited version of the bigger home shows put on elsewhere with most of the tat climinated. On until Thurs-day, the exhibition is open on Sunday from 12 poon to 6 pm Mon to Wed from 10 am to 6 pm and on Thursday from

New design and decorating trends in the pipeline

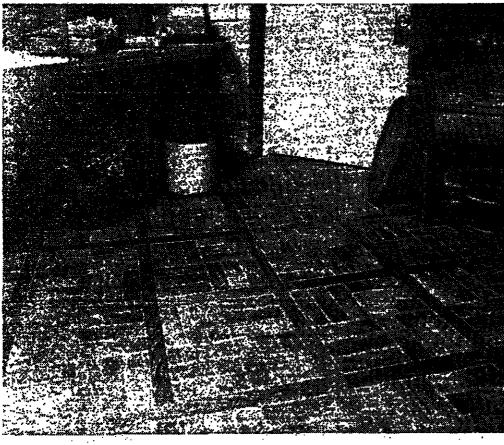


THOSE WHO associate Designers Guild with the softest, prettiest range of florals and plain pastels that the decorating world has seen will probably find it difficult at first to adjust to Tricia Guild's new collection. I have been looking at the samples for the past three weeks and only now am I beginning

patterns, there are bold splodges set at intervals on creamy, spattered set at intervals on creamy, spattered backgrounds. The colours are neither soft pastels nor bright primaries but more sober, earthy colours all used in a bold, almost primitive way. Looking at small swatches of the fabrics will give you no idea at all of how effective and dramatic they can look when used on a chair or, as here, on a

"Angles." and there cotton all the fabrics are £12.50 per

The new range is not meant to replace existing collections but is repetitive and I wanted to work



ONE OF the most exciting new products to he seen at the Interior Design Exhibition at Olympia next week is something called a

A Maybrik looks for all the world exactly like a brick, it is made in exactly the same way but because it is only in thick it is infinitely easier to lay. Until now anybody who wanted a real brick floor (and how much gentler and more authentic they look than ali those garish ceramic tiles that were so popular a decade ago) had to embark on the expensive business of excavating part of the floor, trimming the doors and so on—the Maybrik is no more difficult to lay than ordinary iles. In practice this seems to mean that those who want the aesthetic pleasures of a brick floor can now achieve this at considerably less expense. .

The Maybrik is said to be as strong as thicker bricks and has been fired to withstand both intense heat and cold so those with patios can extend the house visually by using the Brik both inside and out.

Some of the visual effect of the Maybrik can be seen in the photograph, above, where it has been combined with oak strips to give. rather beautiful patterned effect. The Brik can be sealed to help give it

extra protection but it is said to be easy to clean, requiring just a sponge-mop. It can be laid over existing vinyl, wood or cement and it comes in a large number of different colours from light sand through to dark mahogany with reddish hues. If you need to match say an existing brick wall, Maybrik will

do this, though it will take six weeks.

It costs £35 a square metre, while the oak strip is £1.31 per linear metre. Write to Maybrik UK, Unit 9, Waterside, Hamm Moor

Lane, Weybridge, Surrey.

Right can be seen perhaps the most unusual light on show at the exhibition. Designed and made by Jonathan Dickson who describes himself as "an artist in glass" who loves experimenting with sandblasting techniques to create his own decorative effects. The skyscraper light is certainly all his own in its most dramatic version it is 13 ft high and costs an equally vertiginous £1,200. More modestly it can be made 6 ft high and sold at

Jonathan Dickson's work is available through Propaganza (a company designed to provide props for interior designers) which will be launching itself at the Interior Design Exhibition. If you can't get along to the exhibition Propaganza is at The Studie, Station Mews, London N3.



FOR THOSE who don't like such a sharp change of direction and still are searching for the rather old-fashioned, soft look for their homes, Hill and Knowles of 133, Kew Road, Richmond in Surrey, is a retail shop that is a past-ma providing this look. Besides offering all the usual papers and fabrics, it also issues its own designs of wallpapers fabrics and

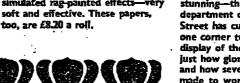
They have been well known for a considerable time for the range of borders which come in many different moods and patterns (see the design sketched here below) as well as in many different colourways. Prices range from as little as 30p a metre to about 95p a metre. Borders can be particularly effective in old houses where careless modernising has destroyed much of the original character of the rooms—use borders (which riginally were a poor man's substitute for plaster panelling and

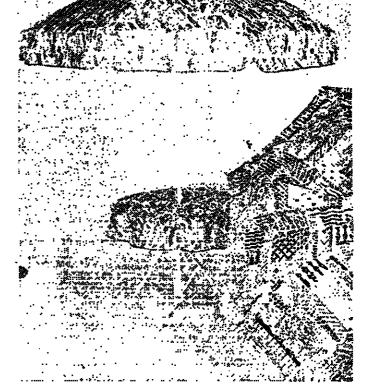
cornices) wherever there would

originally have been either plaster bordering or a dado rail. Specially new to Hill and

Knowles, however, is a collection of fabrics, wallpapers and borders which are embellished with soft patterns that look like the old stenciiled patterns found in Pennsylvania and so much now a feature of American folk design. The Hill and Knowles version is extraordinarily pretty and can be used in many ways-wide and narrow borders can be co-ordinat with plain or stencil-patterned wallpaper and there is a fabric with a very traditional stencil-type theme (part of the pattern is seen sketched (above).

Prices seem very reasonablefabric is £9 a metre, wailpaper £7.65 (both excluding VAT), Look out too for Hill and Knowles new collection of wallpapers with simulated rag-painted effects—very soft and effective. These papers,





SUSAN Collier and Sarah Campbell Views and offers six entirely have been an established dup in the world of textile designs for many years-aficionados of their style have tracked down the Collier Campbell look wherever it was to be found. Just recently the two sisters have set up a new company—instead of being just textile designers, selling designs to the coth manufacturers or retailers, they now have their own company which buys grey cloth, puts on it their own designs and then sells the finished fabrics to shops all over the world.

Their latest collection is simply stunning—the furnishing fabric department of Liberty of Regent Street has currently given over one corner to an imaginative display of the collection showing just how glorious the designs are and how several of them can be made to work together. However, the fabric is also sold in many other fabric shops and good department stores up and down the country.
The collection is called Six

of the picture, Ha vana, shown on the umbrella and tablecloth at the back, Romany, Water Meadow, Spice Route and Cashah). The colourways vary from pale watery sophisticated almost ikat-like designs to bold colourful zimost painterly effects.

Collier Campbell feel strongly that they want to produce fabrics

different looks (subtitled Core d'

Azur, a Matisse-like print shown

here on the umbrella on the right

that can be used in many different ways--ruched in grand houses, flat and simply hung in smaller ones, as blinds, as curtains or as upholstery.

The collection is extremely

reasonably priced—all are £7.95 a metre, and the fabric is specially wide—137 centimetres. In the photograph Cote d' Azur and Havan are used on Baveystock's garden furniture-the umbrellas are £49, the tables £39.95 and they are sold by the Army, and Navy, Bromley and Liberty of London.





ing them with indignation. There were young people who were not allowed to use the pithead baths but had to go back to their lodgings in the state they came out of the pit in. The initial courses included films of decaying vegetation turning into coal, or, more up to date, mining in Texas; and route marches, of course, just as Traffic Wardens used to be given squad drill. They were one pair of boots; they had to of the curious revelations in buy their own shovels.

### RADIO B. A. YOUNG

When hostilities ended, there was no mechanism for their been held in Parliament, and when they were released, they were called up for National Service. They got no gratuity or "demob suits," nor was their time in the pits allowed to count towards pension, like service in the Forces. "It wasn't so bad," said one of the men interviewed. "Could have

been better." By God, it could. Radio 4 has just begun a series on employment We Can to Radio 4, is said to owe its Do That, on Fridays at tea-time. origin to a character in This week, Brian Redhead was joined by Dr David Parsons of the Institute of Manpower from manual to non-manual from craft-level to technician-level, from unskilled to semi-skilled, which is no consolation to our 3m unemployed, two-thirds of whom are unskilled labourers. What prospects are held out to them?

The chairman of Royal Doulton told us that the pottery industry, having lost 20,000 should be equally active. would become 'slimmer and more efficient," that is, people should be prepared to do more than one kind

1943, there was a chance that like day nurseries and attention to old people. Labour shortage, said Lambeth's Philip Carrington, was "mainly in the traditional areas - computer systems, analysts, programmers," which must put a new gloss on the word " traditional ' in Hartlebook

Barclays. Bank has increased its staff by 20.000 in the last 20 They find better academically trained staff in areas of high unemployment, Sainsbury's have been increasing their staff, too, by 5,000 a year recently. In their most Venice in recent years). And modern stores there is an the tradition is upheld at opportunity to progress from Cannes. tedious manual work to "varied service." at the delicatessen counter or the bakery.

in the delicatessen branch, applicants should be reminded that catering workers are among the bad mental risks. This was one Radio 3's Keeping the Pace, a programme broadcast on Tues-day in which John Maddox discussed with Dr Donald Broadbent his studies of production-line car workers. At least, when I say " discussed," we heard Dr Broadbent's conclusions, and then they were repeated by John

It was good to hear that workers at what many of us would regard as intolerably boring repetitive tasks are no more mentally unhealthy than those in more skilled activities. Some people prefer repetitive work, from which they can detach their thoughts while detach they think of more enjoyable things.

Can Do That, to return television's The Boys from the Blackstuff, and I think this emphasises the need for more Services. Flexibility was the flexibility in Radio 4. Why isn't message. The trend is away there a character in any Radio there a character in any Radio 4 programme with a public appeal like that. The Archers. which began with the object of giving publicity to agriculture, is now nothing but a soap-opera. Television has given us The Boys from the Blackstuff, and it's collected the Old Boys of Grange Hill and shown them in the labour market. Sound radio

Someone wrote to Feedback better than Radio (much and there must be flexibility, Times's letters) to complain that The Archers made sexagenarians seem like doddering of job-hardly likely to please old men. Perhaps this is to the unions. In the borough of encourage early retirement. I Lambeth, we were told, growth hope they listen to it at their was in leisure activities such as repetitive tasks in the Albion Tibraries, children's play and axle works.

# Good news from South of France

Nigel Andrews, in the first of

Film Festival, reflects on new

facilities and the latest from

Robert De Niro, Jerry Lewis,

David Bowie, Bruce Beresford,

Monty Python and uncle Tom

two major reports from the Cannes

mises, the new Palais des Festivals at Cannes has opened. The vast Behemoth in honeycoloured concrete stands, or rather crouches, facing the Croisette; which maws open to gobble up the nightly flashlightflakked sacrificial procession of movie celebrities in evening gowns and dinner jackets.

In the film festival world, new baptisms — of regimens or buildings-are usually two parts disaster to one part success (witness the troubled rebirth of

Given the huge and Daedaluslike labyrinth of the festival's new HQ, one is astounded to But before applying for work find that journalists' Press boxes are crammed into an even smaller space than before. causing much tussling and accidental blinding with your neighbour's key; that there is only one Press screening for each of the two daily Competition films (the first at the barbarous hour of 8.30 am); and that screenings in the Grand Auditorium are virtually out of bounds to reporters, which means they can't report on the majesty (or otherwise) of the new building's main show-place.

> And so on. Happily, the movies this year are mostly better than the venue and administration, Martin Scorsese, Nagisa Oshima, Ermanno Olmi, and the Monty Python team have already uncoffered their new films in the Competition. and the Directors Fortnight (housed at the old Palais des Festivals down the Croisette) honoured Britain by opening with Bill Forsyth's Local Hero.

Scorsese's The King Comedy is an acidulous jack-in-the-box tale about the horrors fame. Robert De Niro, with Flash Harry hair and moustache, plays an aspiring stand-up comic who tries to build on a casual meeting with famous TV funny-man and chatshow host Jerry Langford (Jerry Lewis) to boost his career. But Langford-Lewis is a vainglorious greaseball who won't answer calls, and frustrated De Niro finally decides to kidnap the celebrity and hold him to ransom for a five-minute 'spot" on the Lewis show.

Cannes and restored myth and De Niro is wonderfully repulsive as the glad-ragged mystery to the cinema. Paul fast talker, all salesmanship Mayersberg (who screenwrote pistons lubricated; and Lewis is also wonderfully repulsive as the Japanese director this paced and painted with a the brilliantined Mr. Big (how weird parable of carnal-to-fiercely credible passion.

At last, after years of pro- many jars of hair unguent did Christly love set in a Japanese these two stars get through?) with a public smile for the cameras and private snarl for the fans.

> The trouble is that two wonderfully repulsives " don't make a wonderfully magnetic. Scorsese's film is a scorpion dance for two plastic-souled anti-heroes, and the richly visionary Scorsese camera style of yore (of Mean Streets and Taxi Driver) has here become just a snappy, hyperthyroid recorder of fast-talking heads:

is a collage of loose-linked

Conti and all.

bettered TV shows. But the content, unhappily, is unified

by a frantic overdose of "Once more unto the taboos" icono-

clasm and self-conscious out-

rageousness. Nary a sketch seems to unfold but limbs are

the film is like a Festival of

Light charity show processed

in negative and just as pro-

grammatic and monotonous

Despite chuckles here and

there, one starts mentally seek-

Or into Nagisa Oshima's

Merry Christmas Mr Lawrence,

which popped up four days into

lish subtitles).

11.20 News On 2. 11.30-12.25 am John Denver—

LONDON

Programme. 9.30 Sesame Street.

12.15 pm World of Sport: 12.20

Ice Hockey—The Stanley Cup Final from North

America; 12.45 On the Ball; 1.15 News; 1.20 The FTV

Seven from Newmarket and Newcastle (introduced by John Oaksey and Derek Thompson); 2.55 Boxing— Middleweight Championship

of the World from Provi-dence, Rhode Island; 3.25

Rallying — Castrol Inter-national Welsh Rally; 3.45

7.35 3-2-1. 8.35 T. J. Hooker.

9.30 Tales of the Unexpected.

10.15 The Big Match.
11.15 London News Headlines

11.45 The Leeds Folk Festival.

12.20 am Close: Sit Up and Listen with Sir Michael

**CHANNEL 4** 

2.20 pm Power Play. 72.45 Milestones of the Movies:

6.00 Square Pegs. 6.30 News Headlines followed

by 7 Days.
7.00 A Week in Politics
(Special Election pro-

gramme). 7.45 World of Animation.

8.00 The Great Bird Race.

9.05 Malu—A Woman Now. 10.00 Bouquet of Barbed Wire.

11.00 The Late Clive James.

featuring the Glen Miller

followed by International

10.00 News and Sport

Darts.

Hordern.

Orchestra

4.35 Password

+11.45 Naked City.

Presents Bang! You're Dead.

4.45 Results.

5.05 News. 5.15 The Smurfs. 5.30 Metal Mickey.

10.30 No 73.

His Guitar and his Music.

ing an exit into a Jane Austen

sketches

POW camp and based on Laurens Van Der Post's The Seed and The Sower. David Bowie, and Tom Conti are the two prisoners grappling with the concrete terrors of prisoncamp life and with the demons of their own souls.

The movie's impact is oddly sidelong. It doesn't charge headfirst into either the short-order sadism that's usually statutory in Pow films nor into theirsnot-to-reason-Kwai stiff upper lippery. Instead, there's a subtle and richly hypnotic clash The form of Monty Python's of symbols, and like Fass-The Meaning of Life, happily, binder's Querelle the film suggests that spiritual and physical

strange-romance movies, is British cinema. UK-made films are crawling out of the stonework: not only Monty Python and the British-produced Merry Christmas Mr Lawrence but also James Ivory's Heat and Dust, Tony Scott's The Hunger and Michael Radford's Another Time, Another Place. All are either in competition or soon guest in major events. Goldcrest Films and TV are also in Cannes in strength to fanfare products and projects, including Local Hero, Runners and The For Pavilions. Two fringe curios and shining masterpiece round off the opening week. Bruce Beresford's Tender Mercies is the

> Mac Sledge, retired Country and Western singer. Will Sledge make a comeback? Will his wife (Tess Harper) stay by his side if he does? Will the audience, as the film's forlornly ruminative 90 minutes unroll? The movie's plot is stretched as thin as a rolling-pinned piece of pastry. But Duvall has a

Australian director's

American film and casts Robert

Duvall in the unlikely role of

first

ping in Cannes, apart from

smouldering presence you can't quite nod off in front of, and he twangs a surprisingly charismatic pair of tonsils. Geoff Murphy's Utu is a warring tale of Brits versus Maoris in last-century New Zealand.

Murphy directed the "caper movie" Goodbye Pork Pie and brings the same zany staccato style to this. Amazingly, it works. As in William Boyd's novel An Ice Cream War, moments of brusque and popeyed farce somehow help to de fine and deepen the moments of true horror.

But the crowning glory at Cannes has been Ermanno Olmi's Cammina Cammina. A vast and raggle-taggle caravan of pilgrims set forth on a strange epic trek which turns out to be a re-enactment of the Journey of the Magi. Olmi odyssey with humour, surrealism, irreverence, humanity, anachronism. The "light in the East." luring them on is more like a UFO than a star, the chatterbox children are wiser than the adults, and grown-up faith constantly fails before the

This is what religion must have been like when it came direct from the human spirit and not from long-dead parchments and pieties. As in The Tree of Wooden Clogs, Olmi makes innocence and simplicity seem the richest, wisest prizes on earth.

# Moving pictures

sprightly guide to the first two decades of the movies: just the kind of product that the video market, ideally suited to movie analysis, should now be cranking out with fulsome regularity.

The years we swirl through are 1895 to 1915, when the cinema grew from the stuttering novelty of pioneer one-reelers, usually inserted as entractes into live music hall shows, via the earliest "story" films to the first gargantuan features by D. W. Griffith in America and Pastroni and Guazzoni in Italy.

This two-volume video pro sents a tour of four styles of early movie-making -Magicians" and "The Epics" in part one, "The Clowns" and The Cowboys" in part twoand is both informative and entertaining. Douglas Fairbanks Jnr gives us an introductory chat amid the red plush of Britain's oldest purpose-built cinema (the Electric in Portobello Road) and then we're thrown head-first into the movie excerpts themselves.

Lip-licking Gertie the Dinosaur (1909), the first animated superstar, shimmers in primitive line-drawing. Bronco Billy Anderson Tom Mix and moose faced William S. Hart barnstorm the Old West long before sound and colour carpeted the wilderness. The birth of the epic is celebrated with flying togas and extras. (The first Ben-Hur unleashed its chariot race, on Manhatian Beach, as early as 1907). And in "The Clowns " we're shown primeval movie slapstick, over-dependent on roller-skates and pratfalls but still well-meaning, before Chaplin and Keaton arrived to buff silent comedy into brilli-

The piquant devices of precinema also make a bow; with glimoses ϣ introductory zoetropes, silhouette films, lantern-slide transformation scenes. Here and in many of the trickphotography scenes shown eisewhere, it's intriguing to use your stop-frame button to analyse exactly how trompe l'ocil effects in those haltvon days deceived the eye. (You can also, in the "Cowboys" section, examine William S. Hart's famous lightning drawing action to see if he isn't pulling a fast metaphorically speaking. Isn't his gun already "palmed" in his hand before he draws?) Fifty years after the great early movie conjurors, amazing how little visible pro-

The Amazing Years of Eurly special effects. The Fly (CBS/Cinema (Polygram) is a Fox) seemed pretty silly back in 1958 when it came out Re-seen today, it proves a major masterpiece of lovable ineptitude. Scientist Al Hedison inadvertently traps a bluebottle inside one of his "disintegrator - integrators'

Laborator March 1002

machine to transport objects through space). The frightful twofold result is a fly with a human head and a human with s fly head. Enter Vincent Price. Not as a fly but as Hedison's brother-in-law, with velveteen snarl and interesting suggesfor improving tions

situation. The human-headed fly tends to squeak "Help me, help me" in a high frequency designed to be heard only by your dog; who will suddenly prick up his ears in interest and bark at

apparent silence. The visual effects desperate and cherishable. One especially warms to the blurrily kaleidoscopic . fly's-eye-viev

### **VIDEO** NIGEL ANDREWS

shots, which suggest the insect should make an appointment with his optician. Kurt Neumann produced and directed and James Clavell (later of Shogun) wrote the script. There is also, if you are feeling sillier still, the sequel Return of the Fly (CBS/Fox). in which Al Hedison, Vincent Price and the buzzing mutants

do just that. For grand guignol of high intelligence and no silly special effects, please leap a quarter century further on and find Stanley Rubrick's The Shining (Warner Home Video). was rudely clobbered by critics on its release, who were no doubt hoping for something more viscerally Gothic. But Kuhrick has turned Stephen King's shock-horror novel about a haunted Colorado hotel-with hot and cold running gnouls and blood sluicing the lift shafts - into a brilliant metaphysician's morality melodrama. It's all about America, built atop past guilts as the hotel is built on a Navajo burial ground.

It's all about Time, chasing its own tail in subtly horrific roundelays of we-have-been here-before. And it's all about the madness dancing in the eyes of demonised caretaker Jack Nicholson as he is caught, like all of us, in the pressingmachine between Now and Eternity. Superb filmmaking, ripe for revaluation.

Dimber, Dancing, Entertainment 7.30-im, Non-dimers welcome, Reservation 437 6312-8360/734 9196 and all lead the attention of the tention of tenti

# F.T. CROSSWORD PUZZLE No. 5.171

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Connen Street, London EC4P 4BY. Winners and solution will be given

ACROSS

- 1 Slip in unexpectedly a letter 5 Stress "the account comes before the money " (6)
- 9 Double back with skillthat's praiseworthy (8) 10 Short journey by road showing unimportant details (6) 12 Medium advertisement in
- port (5) 13 Australian, one of an earlier
- 14 Fabricator! (6)
- 16 Rode wildly-always contracted this beast (34) . 19 See vet performing round racehorse's head—a mount
- 21 Hurry! It sound's like a poll 23 One worth several that are 24 Miss nothing to catch a
- pressed? (9) 25 Motive could be just in 25 Often behind hip (5) front (5)
- 26 Tilted, then lost head and kicked out (6) 27 Laze about at noon in dwell-
- usual pen (6) 29 Listen more than once (It shows approval) (4, 4) DOWN

28 Lacking enthusiasm for un-

ing? Could be cracked (8)

- 1 "Drink up" attempt not worth considering (6) 2 Beat record-won't go far
- these days (5. 4) Perhaps go in a wood in New Zealand (5)

4 A novice Romeo - "It's

7 Final words—part of what's written, voiced? (5)

8 Coaches painting upside

down, resin running (8)

15 Immature band not allowed

18 Stop! Move to the leg-side?

21 It's nonsense showing how

long you've had dress (7)

22 He allows tenants (and it's

Solution to Puzzle No. 5,170

to be developed (5, 4)

11 Red let off Mark (4)

17 Persuasive speech (9)

20 Peg's flower? (4)

in writing!) (6)

horse? (5)

finished " (3, 4) 6 Material putting stripe in NCO (9)

BBC 1 † Indicates programme in black and white

6.25-8.30 am Open University. Riot." 9.15 Get Set. †11.19 Saturday morning film: "No Limit" starring George Formby. 12.27 om Weather.

12.30 Grandstand including 1.00 News Summary: Football Focus (12.35); Rugby Union (1.05): Wanganui v The Lions; Rallying (1.20) Cor-sican Rally Tour de Corse; Golf (1.30, 2.35, 3.10, 3.40) Martini International; Racing from Newbury (1.55, 2.25. 2.50, 3.20); Profile (2.05) The Unknown World Champion (Rodger Jen-kins): 3.50 Half-time soccer scores: Racing from Curragh (3.55); Rugby League (4.00) The Slalom Lager Premier-ship Trophy Final: 4.40

10 Kung Fu.

6.00 News. 6.10 Regional Variations. 6.15 The Keith Harris Show. 6.50 Pop Quiz.

7.20 Date with Danger: "The Runaway Train" starring Ben Johnson. 8.45 The Val Doonican Music

9.45 Dynasty. 10.35 Fanny By Gaslight, part

11.30 Saturday Late Film; Skip Tracer.' REGIONAL VARIATIONS: Wales—6.10-6.15 Sports News

Scotland-6.10-6.15 pm Score-Northern Ireland — 6.10-6.15 pm Northern Ireland News and Sport. 1.90 am Northern Ireland

News Headlines. England-6.10-6.15 pm London and the South-East: Sport: South-West (Plymouth): Spot-light Sprot; All other English regions: Sport/Regional News.

**BBC 2** 6.25 am Open University.

†3.10 pm Saturday Cinema: "I Always Rains on Sunday starring Googie Withers, Jack Warner and John McCallum. 4.40 Golf: The Martini Inter-

national from Wilmslow. 5.30 The Sky at Night. 5.50 Grand Slam. 6.15 States of Mind.

The Sky at Night.

Grand Slam.

States of Mind.

States of Mind.

States of Mind.

L for Lester.

Summoned by Bells: The film of John Betjeman's autobiography, made to celebrate his 70th birth.

Second Staging an Opera. 2.35

Kill or Cure? 3.15 What a Picture!

3.40 As Good as New. 4.06 Bert Kaemplert in Concert. 5.00 Yr Awr Kaemplert in Concer 7.05 News and Sport. 7.20 L for Lester. 7.50 Summoned by Bells: The day in 1976.

8.45 Roger Doesn't Live Here Anymore.
9.20 Film International: "Les Demoiselles de Rochfort "

**REGIONS** All IBA Regions as London except at the following times:— ANGLIA
9.35 am God's Story. 9.50 European (French film with Eng-

Mr Kenneth G. Silver, Friarshill, Friarsgate, Jedburgh, Scot-Mr. J. R. Catch, Wreyland, Broombarn Lane, Great Missen-

SOLUTION AND WINNERS OF

**PUZZLE NO. 5165** 

Avenue, Minster, Sheppey, Kent.

Mr R. A. Lane, 77 Harps



lopped or blood-pellets detonated; vomiting is big on the menu; sex is funny just because it's sex (O British disease); and

Elsewhere in Cannes, the love

mysterious apposites.

like their never love are not opposites but close,

that once dared not speak its name has been trumpeting it in deafening multiphonic Dolby. We have had Robert Towne's two-year-old Personal Best, a touching and abrasive tale of lesbian athletes that inexplicably never came to Britain. (Inexplicably since the combination of Towne's script—he also wrote Chinatown—and Mariel Hemingway and Patrice Donelly's performances as the heroines knock spots off Partners and Making Love, two same-year gay movies which did reach Britain.) We have had John Sayles's absorbing sadfunny lesbian romance Lianna. let's include among And. chronicles of offbeat love Zolt Kezdi-Kovacs's Forbidden Relations, depicting brother-sister Roeg's Eureka) co-penned with in a Hungarian village and

Folk Tales. 10.05 Metal Mickey. 5.15 pm "The Comencheros." 10.15 Metch of the Week. 11.15 The Streets of Sen Frencisco. 12.15 am Window on the World.

BORDER 9.40 am The Adventures of Gulliver.
10.05 Metal Mickey. 5.15 pm Film:
"The Escape of the Birdmen," starring
Doug McClure and Rene Auberjonois.
10.20 Metch Time. 11.29 Lou Grant.
CENTOR!

10.20 Metch Time. 11.29 Lou Grant. CENTRAL 8.25 am God's Story. 9.50 Lerry the Lamb in Toytown. 10.05 Vicky the Viking. 5.15 pm Saturday Cinema: "The Comancheros," starring John Wayne, Stuart Whitman and Lae Marvin. 10.16 Star Soocer, hosted by Gary Newbon. 11.15 Great Fights of the Saventies. CHANNEL. CHANNEL

6.15 pm Puffin's Pla(i)ce. 5.20 Cartoontime. 5.30 Happy Days. 6.00 Felcon Crest. 11.15 Nezareth Live. GRAMPIAN GRAMPIAN

9.35 am God's Story. 9.50 Noddy.

10.05 Metal Mickey. 5.15 pm Feature
Film: "The Comencheros," starring
John Wayne, Stuart Whitmen and Lee
Marvin. 10.15 Scotaport. 11.15 Reflections. 11.20 The Gengster Chronicles.
GRANADA

national Weish Rally; 3.45-Half-time Soccer News and Reports; 3.50 The ITV Seven—3.55 The Curragh— Airlie/Coolmore Irish 2000 Guineas; 4.00 Wrestling; tions. 11.20 The Gengster Chronicies.
GRANADA
9.35 sm God's Story. 9.50 Certoon
Time. 10.05 Vicky the Viking. 5.15
"The Comancheros," starring John
Wayne and Struet Whitmen. 10.20
Match Time. 11.20 The Late Film:
"The Marriage of a Young Stockbroker," starring Richard Benjamin.
1.05 am The Stranglers in Concert.

1.05 am The Strangions ...

HTV
9.30 sm Sesame Street. 12.13 pm
HTV News. 5.13 HTV News. 5.15
The Comancheros, starring John
Wayne, Stuart Whitmen and Lee Marvin. 10.15 Soccer Special: Highlights
of a key West Country metch played
roday. 11.15 The Gangster Chronicles.

roday. 11.75 The Gengster Chronicles.
SCOTTSH
9.35 am Watton Watton. 9.40 The
Smurfs. 10.05 Metal Mickey. 5.15
"The Comencheros." storting John
Wayne. 10.20 Scotsport—The final
matches from this year's Scottish and
finglish League programmes. 11.20
Late Call. 11.25 House Calls. 11.55
The Two of Us.
TSW

The Two or Us.

TSW
9.25 am Look and See. 9.30 The
Saturday Show. 10.28 Gus Honeybun's
Magic Birthdays. 10.30 Star Fleer. 10.50
The Fugitive. 11.40 The Brady Bunch.
12.12 pm TSW Regional News. 5.15
Newsport. 5.20 Cartomime. 5.30
Happy Days. 5.00 Falcon Crest. 11.15
Nazareth Live. 12.15 am Postscript.

Nezareth Live. 12.15 am Postacript.
TVS
9.35 am The Smurfs. 10.05 Metal
Mickey. 12.12 pm TVS Weather. 5.15
Seturday News and Sport. 5.29 Cartoon. 5.30 Knight Rider. 6.30 Rising
Damp. 10.15 The Saturday Match—
Reglonal and national football action
introduced by Fred Dinanage. 11.15
Deeply Regretted by. 12.15 am Comname.

TYNE TEES
9.25 am Morning Glory. 9.30 The
Fantasic Four. 10.00 Metal Mickey.
12.13 pm North East News. 5.10 North
Fast News. 5.15 "The Comancheros." starring John Wayne, Lee Marvin and Bruce Cabot. 10.29 Shoot. 11.20 Shoot. 11.20 Thriller. 12.40 sm Post's

\*Corner.

\*\*ULSTER\*\*

10.06 am Metal Mickey. 1.18 pm Lunchtime News, 5.13 Uister News. 5.15 Festure Film: "The Comancheros." starring John Wayne and Lee Marvin. 10.14 Uister Weather, 11.15 Sports Results. 11.20 Lou Grant. 12.15 am News at Bedtime.

\*\*Corner\*\*

\*\*Light Marvin.\*\*

\*\*Corner\*\*

\*\*Light Marvin.\*\*

\*\*Ligh

News at Bactime.

YORKSHIRE

9.30 am Melatoons. 9.40 Tarzan.
5.15 pm "The Comancheroz." starting
John Wayne, Lee Marvin and Stuart
Whitman. 10.20 The Big Game. 11.25
Jazz Irom De Kroeg.

RADIO 1

(S) Stereo (when broadcast on VHF)

8.00 am Tony Blackbum's Saturday
Show, 10.00 Dave Lee Fravis. 1.00 pm
Guitar Greats: 1948 Back (S). 2.00

A King in New York (S). 2.05 Suzi
Quatro (S). 4.00 Saturday Live (S).
4.30 In Concert (S). 7.30 Janice Long.
10.00-12.00 Gary Davies.

RADIO 2

8.05 am David Jacobs (S). 10.00

10.00-12.00 Gary Devies.

RADIO 2
3.05 sm David Jacobs (S). 10.00
Sounds of the 60s (S). 11.00 Album
Time (S). 1.00 pm The News Huddlines. 1.30 Sport on 2: Footbelt; Secondbelf commentary from one of today's
games: Racing from Newbury and
2.30 and 3.30 Goff: The Martini, Intarnational; 5.00 Sports Report, 6.00

Country Greats in Concert. 7.00 Jazz Score. 7.30 Big Band Special (S). 8.00 Cardiff Gela from the St David's Hall, Cardiff (S). 8.50-8.10 Interval. 10.00 Saturday Randezvous (S). 11.02 Sports Dask, 11.10 Pets Murray's Late Show (S). 2.00-5.00 am Bill Rannalis organized for Michael School and the Michael School (S).

RADIO 3
8.00 am News. 8.05 Aubade (S).
9.00 News. 9.05 Record Review (S).
10.15 Stareo Release (S). 11.25 Midday Concert: BBC Philiharmonic Orchestra, part 1: Tchaikovsky (S).
1.55 Intarvel Reading. 12.00 Concert, part 2: Shostakovich. 1.00 pm News.
1.05 Trevor Pinnock bersicherd recital (S). 2.00 Nielsan (S). 3.00-3.05 Interval Reading. 3.50 Jessyd Norman song rebital (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.36 The Organ Music of Georg Bohm (S).
7.15 The Full Moon (short story). 7.30 Choral and Orchestral Concert from the Philharmonic Hall, Liverpool, part 1: Elgar, Delius (S). 8.10 The One-Book Man. 8.30 Concert, part 2: William Mathies (S). 9.30 A Story Worth the Tallian Mathies (S). 9.30 A Story Worth the Men. 8.30 Concert, part 2: William Mathies (S). 9.30 A Story Worth the Talling: Assessment of the work of Robert Graves, 10.45 The English Madrigal (S). 11.15-11.18 News.

Madrigal (S). 11.15-11.18 News.

RADIO 4
7.00 am News. 7.16 Today's Papers.
7.15 On Your Farm. 7.45 in Perspective. 7.50 it's a Bargain. 7.55
Wasther, travel, programme news. 8.00
News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yeaterday in Parliament.
8.57 Weather, travel. 9.00 News. 8.05 Breakeway. 9.50 News Stand.
10.05 The Week in Westminster. 10.30
Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent. 12.00 Naws. 12.02 pm
Money Box. 12.27 The News Quiz (S).
12.55 Weather, programms news. 1.00 Money Box. 12.27 The News Quiz (S).

12.55 Weather, programme news. 1.00
News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-Minute Theatrs. (S). 2.35 Not Only
Down the Garden Path. 3.05 Wildlife.
3.30 Groundswell. 4.00 News. 4.02
International Assignment. 4.30 Does Ha
Take Sugar? 5.00 So You Want to be
a Writer. 5.25 Week Ending (S). 5.50
Shipping Forecast. 5.56 Westher,
travel, programme news. 6.00 News.
6.25 Desert Island Discs (S). 7.20
Stop the Week with Robert Robinson
(S). 8.00 Richard Baker with records
(S). 8.30 Seturdey-Night Theatre (S).
9.58 Weather. 10.00 News. 10.75 The
Plant Hunters. 11.00 Lighten Our Darkness. 11.15 Stop the Week with Robert
Robinson (S). 12.00 News.
88C RADIO LONDON
7.32 am Good Fishing. 8.04 London

SSC RADIO LONDON
7.32 am Good Fishing. 8.04 London
Today. 8.33 The Boat Shaw. 9.03
Openings. 9.30 Corndors of Power.
10.02 All That Jazz. 17.30 Robbie Vincent's Saturday Show. 2.02 pm Breskthrough. 3.30 The Greet Composers.
5.30 The Name of the Game. 6.00
Guideline. 6.30 It Makes You Thick.
7.00 Evening Star. 8.00 Radio Replies.
8.30 Westminster at Work. 9.00 Hold
the Front Page. 9.30 Good Fishing.
10.00 As Radio 1. 12.00-5.00 am Join
Radio 2. LONDON BROADCASTING

ZONDON BROADZASTING
7.00 am AM with Greg Strange and
Jenny Lacey. 70.00 Jellybone with
Clive Butl. 12.00 LBC Reports with
Des Fahy. 2.00 pm Sportswatch with
Des Fahy. 7.00 Gest Mala. 8.00 Network. 9.00 Hayes on Saturday. 10.00
Nightline with Phillip Hodson. 1.00 am
Night Extra week. Save. Allen. 4.00 Night Extra with Steve Allen. 4.00 Travel '83. 4.30 Decision Makers. 5.00 CAPITAL RADIO

CAPITAL RADIO
7.00 sm The Dave Cesh Show. 10.00
Pick of the Pops Take Two with Alan
Freeman. 12.00 Mike Allen's Music
Centre, 2.00 pm Duncan Johnson's
Afternoon Delight. 5.00 Gary Crowley's
Magic Box. 7.00 Al Matthews' SoulSpectrum. 9.00 Soots Rockers with
David Rodigan. 11.00 View from the
Top with Roger Scott. 12.00 Midnight
Special—Phil Allen.

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White exploited the black king's position by 1 Q-B1! NxN; 2 B-K2! Resigns. There is no defence to 3 N-B5 ch, BxN; 4 P-N3 ch, K-R6; 5 Q-B1 mate. Solution to Problem No. 474 1 P-KB3, P-K4; 2 K-B2, P-KR4; 3 K-N3, P-R5 ch; 4 K-N4, P-Q4 mate.

# THEATRES

gress appeared to have been made in Hollywood vis-a-vis

ADELPHI, S CC 836 7611, Group 379 6061, Evgs 8.0, mats Wed & Sat 3.0, CC Hotline 930 9232, MARILYNI THE MUSICAL Red refer mets Stylling Cityle ALBERY, S. 836 3878. CC 379 6565/ 930 9232. Group bkgs 836 3962-379 6061. Evgs 8.0. Thura & Sat mix 3. LLLZABETH QUINN, BON ALDRIDGE, CHILDREN OF A LESSER GOO. PLAY OF THE YEAR SWET 1981. ALDWYCH. S CC 01-836 6404. 379 6233. Credit card only 836 0641. Mon-fri 7.50. Sats 50 6.830. Wed mar 2.30. MEL SMITH in CHARLEY'S AUNT. LIMITED SEASON. Group sales 80x Office 379 6061.

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MONRY MAY 16 for 19 peris un peri May 23, 30). Cyps 8.00 pm. LiZA MINNELLI. CC 01-834 0.255. Opens June 9 at 7.30 pm for 10 peris June 10-19. Eyps at 8.00 pm (ap peri June 10-19. Eyps at 8.00 pm (ap peri June 10-19. Eyps at 8.00 pm (ap peri June 10-19. Exp 10-80. TOPOL in FIDDLER ON 17-8 0.055. TOPOL in EIDBLER ON 18-95. TOPO

& Dekter 20-21 May. Day seats 24 from 10am.
THE PIT today 2.00 & 7.30 ANTONY & CLEOPATRA Isold out-russ 3-bars. Few seats avail THE BODY by Nick Darks 20-21 May.

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HAYMARKET THEATRE ROYAL \$20.

9532 GP SHET 01-379 GGG: REP.
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C. HOTOIRE 230 30845. Group many 57 5061 or backing on only. Established to compare the compare of the compare of

graph option. As a quid proque would be increased. "Any talk A fourth option is to design the age are about for the

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VIDE0

on the last Football League

ment between the Football

companies on the televising of

football. It is still far from clear

spectator sport is to be relegated

from the screen when the new

season opens on August 27. The

ing being arranged to reopen

talks which broke down amid

frustration and abuse last

In a public relations "own-

to announce a £3m sponsorship

deal with Canon, the Japanese

camera manufacturer, almost immediately after the broad-

If it were an industrial dis-

pute it would be time to call

in ACAS. As it is the two sides

the League representatives of

92 clubs and the broadcasting

companies with the Independent

Broadcasting Authority and the

BBC Board of Governors look-

et themselves together.

ng over their shoulders—must

Mr John Bromley, head of

NTV sport, one of those leading

that from the television nego-

£5.4m television offer.

on the television screens.

season expires without a meet- years.

whether Britain's

# Laura Knight's Yorkshire

BY JUNE FIELD

"" STAITHES is the place to go. There is nowhere like it on all the coast for painting. These were the words that local art teacher Thomas Barrett used to coex two students to join a small colony of painters who had established themselves in that bleak part of North York-

This was the Staithes Group. cire in the area between 1880 and 1910. And each year a large quantity of work emanated from Statithes to be exhibited at the Royal Academy, major London and provincial galleries. and the Paris Salon.

The artists were attracted by the open sea and rugged scenery, with its ever-changing range of colour and intensity of light and shade. Summer visitors were a rarity, and only the hard-working villagers thronged he dark narrow streets of Starthes and neighbouring Runsgran wick, both set at the foot of a main valley with steep cliffs on each

Fishing was the main activity, and the catch would be un-loaded, gutted and sold from "cobles," small boats dragged and up from the beach; and the www.women carried large baskets of gar massels on their heads over

the rocky foreshore. It was into this harsh but .... nevertheless appealing environment that painters Laura Johnis a son and Harold Knight made their first visit in 1895. The impact was such that for the and next 14 years the greater part of their life was spent at

Staithes. jur quay with her benefactor Rosie

ON MY 8th birthday I received

from my favourite aunt a book

called Modern Stamp Collecting.

Within its hard covers the 314

crammed with fascinating lore

about the world's greatest hobby. Today, almost 40 years

later, I still pick it up, run my

fingers nostalgically over the spine and dip into it. The last word in philately in its heyday,

131 January 1940, shortly after cor-

recting the page proofs, It was

published on May 6, 1940 to

celebrate the centenary of the

Penny Black and, in its original

form has since become a minor.

and Arthur Blair, and has now

Good, daughter of a wealthy Nottingham industrialist whom she had taught to paint. Rosie Master at Nottingham, and Laura married Harold in 1903, and later became Dame Laura Knight.

Laura considered Staithes as in her life, recording that it was "the struggle that made you strong. It was there I found what I might do." On the moors she saw "greater

poverty and misery than seemed possible to bear." And as the painters were equally poor, they were accepted into the local life, even though the villagers, reputedly descended from a race of maurading Norsemen who were wrecked on this dangerous coast in centuries past, did not usually welcome strangers. Proud aloof and they strongly resisted any attempt at integration with the neighbouring farming and mining communi-

The Knights had to conserve their meagre income, often liv-ing on credit. Money was only available when paintings were sold. Laura cut Harold's hair. and they walked to nearby farms to buy produce. Local models would sit for a farthing an hour. Most of the artists painted out

of doors in all weathers. In her Staithes: "Under the mittens he wore, his fingers were swollen. Friedenson's scenes as "second stiff and chapped, as were the only to Constable," and arranged edges of his ears and the wings, a Civil List pension for him after

landscape she

neither one thing nor another.

A single example will show how

the passage of time presents

problems which are difficult to

solve. On the opening page of

the 1940 version Melville made

thus completely destroying the impact of the original.

To be fair to the present re-viser, it is infinitely easier to

write a book from scratch rather

than tinker with a text which

the Teach Yourself series. Be reason. Arthur Blair is capable Theme. The titles are self-through three editions success in the self-through three editions success in the self-through three editions success in the self-through three editions.

at £2.50. Unfortunately, what When it comes to publishing adjuncts to thematic collecting, has now appeared with Mel-books about stamps none is but I admit that this is only

that Hodder and

word in philately in its heyday, it is a delightfully archaic ring to made the telling point that in 1839 it Gibbons who are fortunate in the telling point that in 1839 it Gibbons who are fortunate in the philately in its still an cost as 6d to send a letter having had for so many years entertaining book, written by an "which today costs only 14d."

The point was still valid in 1963 the services of James Watson, recently retired from the assistant of the current edition the phrase the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the assistant of the current edition the phrase recently retired from the phrase recently retired from the current edition the phrase recently retired from the phrase recent

Melville never saw his magnum the current edition the phrase opus in print because he died in January 1940, shortly after corham today costs only 11d. has been inserted rather lamely,

The English Universities has been chopped and changed.
Press revamped Melville's book.
Unfortunately the revision has

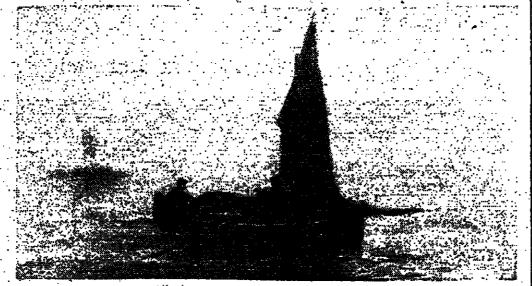
re-issuing it in 1949 in a drastic- not been as thorough as it might

through three editions, succes- in the same lively informative

sively revised by Charles Skilton style as Melville, and it is to be

re-emerged as a paperback, pub- Stoughton give him the chance slished by Hodder and Stoughton to do so.

hoped



Detail from Robert Jobling's "Cobles off Shore" in The Staithes Group exhibition which opens

observed: "You could not turn and slowly collected from your head wthout seeing something you wanted to put on can-

There have obviously been exhibitions over the years featuring the individual work Staithes Group, artists-the Knights, Charles Mackie, Row-land Hill, William Mayor, Ernest Riggs and so on. But it was Peter Phillips of Phillips and Sons of Mariow who put on the first exhibition of "Arthur Friedenson and The Staithes Group" in June 1976.

. The four or five years of research before the exhibition had all the components of classic detective style research, Peter works of one artist, Arthur Friedenson, were collected. He was a child prodigy who first exhibited at the Royal Academy at the age of 17, and in his early autobiography Oil and Grease 20s one of his academy exhibits paint, Laura described Fred was purchased for the nation via 20s one of his academy exhibits Jackson (1859-1918), painting at the Chantry Bequest. Sir Win-Churchill

> the Second World War. "His paintings were carefully

> > **STAMPS**

JAMES MACKAY

painstakingly accurate, and occasionally inspired by the

above the ordinary run of phila-

telic literature. James Watson

is at his best when handling

series of attractive paperbacks

priced at £1.25 each and Watson

wrote the first three entitled

How to Start, How to Identify

tive and the artwork superb. The only fault I can find is that

I would have liked to have seen

more in the third book about

Gibbons have embarked on a

didactic subjects

o do so. covers, cards and postmarks as When it comes to publishing adjuncts to thematic collecting.

113 ville's name on the cover is a more professional than Stanley a personal preference. Further activities to pooling information

Fred Melville's legacy

various sources throughout the UK, but progress on private information came to a complete standstill when his one and only son refused to answer questions about his father."

Then, out of the blue, a request to purchase a painting led to an introduction to Col Peter Hill, the son of Rowland Hill, From the family archives the early history of the Staithes Group was established, gradually leading to the full details of the 25 or so artists who constituted one of the most significant stages in the development of modern British art.

Next Saturday the 12th exhibition of The Staithes Group opens until May 28. every day except Sunday at Phillips Gallery, 19, West Street, Marlow. Bucks. The simple catalogue gives price indications for the first time: up to £600 to £1.200. between £1,200 and £2,400, and there is only one above that amount: Ernest Higgins Rigg's evocative oil, " Coming Home." Joseph Bagshawe's "Cobles off Staithes " is in the first price

Apart from the catalogues and

the more general books men-

specialisation, is some either by

dedicated individuals or speci-

In the former category came

lished himself in 1979.

ing interest in postal history.

.There are two Harold Knight's -" Mending His Net" and " On the Quayside" (priced between £600 and £1,200), and a work of Mark Senior (1862-1927) on Runswick Bay. London's Parkin Gallery in Belgraviz has exhithere is an outstanding display of his paintings at the Wakefield Art Gallery until July 2.

The fully detailed catalogue is £2.36 including postage from Gillian Spencer, Elizabethan Exhibition Gallery, Brook Street, Wakefield, W. Yorks, In it, Mrs Mary Oddie, the artist's granddaughter, reminisces on life at Runswick where holidays were spent. She watched him paint and helped clean his palette and wash his paint brushes, laboriously winding cotton round the bristles so that they dried straight

Peter Phillips is working on a definitive book of The Staithes Group, expected to be pubgeneral reference is still Harry Turnbull's Yorkshire Artists—A Short Dictionary, produced in 1976 by the Thornton Gallery, category (he lived at Whitby from about 1903), as is Robert Snape, Bedale, N. Yorks.

and publishing authoritative handbooks and monographs,

organisations in the UK but it Collection, Philatelic Terms Illustrated and A Guide to is by far the most prolific. Since 1967 it has published 16 volumes devoted to the postal Modern Philately — are revised editions of old Gibbons stanhistory of the towns and disdards and it is to be hoped that tricts of Yorkshire, plus a handthe revisers have avoided the ful of books dealing with special pitfalls which beset Hodder and aspects of postmarks. The aspects of postmarks. The society recently celebrated its 25th anniversary, characteristic-No other hobby spawns such a prodigious amount of words.

turies (available for £2.20 from Ronald Ward, 48 Banner Cross Road, Sheffield S11 9HR) from whom details of other publications still in print may be obtained.

alist societies and study groups. publishes a quarterly journal, Railway Philotoly, and a series Collect British Postmarks which Dr J. T. Whitney first published himself in 1979. Two of books dealing with the editions later, this work has expanded very considerably and travelling post offices, railway station postmarks and all aspects of the conveyance of has just been released by Longman's at £7.50. With the backmail by rail. The latest titles, ing of such a large commercial both by Dr A. M. Goodbody, are publisher the future of this An Introduction and Guide to postmark collector's bible seems the Travelling Post Offices of assured, both maintaining and Great Britain and The Railway reflecting the steadily increas-Sub Offices of Great Britain (£3.00). Add 25p each for postage from A. J. Lowe, Stable Becks, Grasmere, Ambleside, Of the collectors' clubs which devote a large part of their

two are outstanding. The Yorkshire Postal History Society is only one of a dozen such

ally by publishing The Rural

The Railway Philatelic Group

queen of Wimbledon.

ments.

sional sportsmen live.

earnings record of \$2.03m.

Yet on the damp, slow Rothen-

attempt by Lendl to go for out-

special year for other reasons. sportsmen don't smile so much a white stick. Actually, Alec played in Len Hutton's team any more. I can remember the seldom made a wrong decision. that regained the Ashes at the humour and the tricks that went

Of course, there have been policeman,

There was a marvellous old umprie be taking themselves too

League and the BBC and ITV decline has been slowed. Mr Kelly argues that it is not too bad a performance for 92 separate businesses all to have though several had to be pulled back from the brink in recent

> nesses in the Football League's negotiating position: The clubs need television.

Raymond Snoddy on the end-of-season battle

Soccer with the chips down

relegation battles and although

cent and 6 per cent the rate of

over the televisied football controversy

games of the season at around has had a reasonably good

4.40 pm today the last few season. Interest was maintained

relegation battles will have been to the last match by unresolved

But it will also be the final attendances are expected to

whistle on the four-year agree- show a fall of between 5 per

leading

The large clubs need it as part goal" the Football League had of their indirect advertising and sponsorship deals. For the struggling to survive the £25,000 a season is a welcome windfall,

played its hand with the Tele-Canon made it clear that the jector deal, now withdrawn, which would have raised £8m sponsorship deal, over three seasons, depends, at least, to in return for the exclusive some extent, on football staying right to show football on pub video screens.

The decline in interest at the turnstiles has been more than matched by the fall in says when the last contract began around 12m watched Match of the Day and Sm the Big Match. Now the figures are less than half that, although an hour's football costs in the region of £100,000, making it

one of the more expensive

forms of programming. the negotiations for the broad-But Mr Graham Walker, the casters, says he believes talks will get under way "in a couple League's first marketing manager. says "Television needs football and football needs television." of weeks." The television companies now hold all the strong cards in a multi-million pound poker game. Mr Graham Kelly, secretary

John Bromley says: "We want to try to put football on the air of the Football League, admits live. It would be for the benefit as much. "We have not many of football and would rekindle aces to play. There's no hiding a bit of spirit in the game."

Mr Kelly believes the League circumstances they voted for has had a reasonably good only four second halves of an experiment to see what effect it had on attendances. "I need live football every weekend," Bromley says and that is likely to be a sticking point for the broadcasters.

The television negotiator feel that permission for com pany logos of up to 16 sq inches was a considerable concession The chances of the BBC's Board of Governors agreeing to clubs terms for shirt advertising up to 32 sq inches seem remote.

Although the official televiwas for a total package there is probably room for a faceownership of overseas rights of football matches.

Mr Jack Dunnett, President of the Football League, and chairman of Notts County. whose career as Labour MP for Nottingham East ended with the dissolution of Parliament yes terday, believes that the League should sit out a season to get a fair price for the product.

But the balance may have the addition to the League's negotiating team of Mr Peter Robinson, secretary/director of Liverpool and Mr Philip Carter, chairman of Everton.

It would be impossible to forecast the final score between the League and the broadcasters. But deep in the cricket season a deal will probably be reached which will allow the newly named Canon League to appear in some form on national television.

The unfortunate thing is that such a deal may turn out to be the first leg. In two years' time the prospects of new media proliferation-cable and But although the clubs do poker game even more complex tiators. They're not stupid and genuinely seem to be trying to and tense.

# Trevor Bailey reports nostalgically and sadly

# Why don't sportsmen smile?

as the year of the Queen's bined with a touch of sadness, other end Australia's Keith Oval and altogether it was marvellous year for sport.

Gordon Richards rode his first and only Derby winner and the game. Stanley Matthews dominated a first time by Hungary, the new soccer wizards. We failed to win a cliff-hanger of a Ryder (Little Mo) became the new

to be shown on Monday. We nature of those day. see yesterday's heroes recalling their triumphs and disappoint-

Coronation. For me, it was a It left me wondering why Miller once presented him with with first-class cricket in those the time when the gloriously days, and it didn't detract from irresponsible Denis Compton the dedication we all gave to was driving to a Test Match

> training facilities and techni- Denis did not. ques. And maybe this has led how to enjoy it.

Meanwhile in 1983 ... John Barrett reports

and was stopped by a point-duty "You're going to classic FA Cup Final. England many changes—the birth of be late, Denis," said the law, were beaten at Wembley for the massive sports sponsorship and who knew that play started at more and better organisation of 11 am that day instead of 11.30. Perhaps modern sportsmen Cup by only two short missed to sportsmen getting so involved would call us all irresponsible.

putts and Maureen Connolly in the business aspects of their But we played hard and bitter-

And few of us can ever forget

in the business aspects of their But we played hard and bittergame that they have forgotten ness was rare. Umpires were respected and bad language was Thames Television has I hated losing, but I loved usually self-directed. And the brought all these events taking part. It is hard to retogether in a splendid cavalcade capture the lighter-hearted do too badly for England. Some modern sportsmen may

heir triumphs and disappoint-called Alec Skelding with white seriously. After all, can you nents. hair, thick pebble glasses and imagine John McEnroe being The preview was a great and ancient cricket boots. We capable of laughing at himself?

# ST GEORGE'S TH. 807 1128 Timbell Pk Rd Islandson N7. ELVI HALE. BERNARD HOMEFALL in THE TEMPEST. Longist, Thur & FH 7.30.

# FINANCIAL TIMES

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# RATES

gripping clay. Contracts & Tenders Book Publishers

and make an error. figure of Poland's Wojtek Fibak. disastrous. his coach and mentor, who sat

### WATCHING THE elimination warmth against the bitter winning matches that brought of the present world's number breeze in a courtside box. At four tournament titles and, as one, Ivan Lendl, in the third this level of international sport a glorious climax, a starring round of the German Open on confidence is everything and a damp and dismal day in Ham- clearly this commodity is in Davis Cup final against the burg last Thursday brought short supply in the Lendi camp French in Grenoble. home forcibly the pressures just now.

Why Lendl doesn't smile

under which today's profes-This latest reverse is a serious blow to Lendl's avowed Here is a man who, last year, ambition of capturing a first set new standards of achieve major title in Paris. With the ment with 106 victories (an French Open only nine days Open Tennis record), 15 tourna- away and no further match ment titles from the 23 he practice available (be did not contested, seven successive vicenter next week's Italian Open) tories over John McEnroe who the prospect of another early was then ranked one, two wins defeat must be hauntingly out of three against Jimmy apparent Connors and a massive on-court

It is hard to remember just

how invincible Lendl had looked Lendl's aloof, almost sinister when he annihilated Connors attitude made him an opponent and McEnroe to win the Volvo Masters in January. Since then he has lost eight times-twice baum clay against the in finals to a rejuvenated Hungarian number one Balazs McEnroe (first in Philadelphia Taroczy, a gentle stroke artist and recently in Dallas) but of the old school, the limita more significantly three times tions of Lendl's stereotyped on elay-twice in first rounds attacking game were cruelly re- (at Delray Beach to Slozil and vealed. In winning 6-2 4-6 at Monte Carlo to Glickstein) 6-1 Taroczy played a tactically and now in his second match perfect match by denying in Hamburg (he had a bye and Lendl any pace and keeping then beat Bruce Manson before then beat Bruce Manson before the ball low and wide with losing to Taroczy).

backhand slice so that the The pressure of maintaining Czech had to cover more form against fierce competition ground than he likes to in is nothing new. You either digging the ball out of the learn to live with it or collapse beneath it. After McEnroe had These shots were mixed with overtaken Bjorn Borg to become slow, looping top spin forehands number one on the ATP com-to a good length that made any puter in 1981 by winning both puter in 1981 by winning both the Wimbledon and U.S. Open right winners off his heavy foretitles (something no one had hand something of a gamble. done since Connors-As often as not Lendl, obviously suffered a reaction. done since Connors in 1974) he

frustrated by the long rallies. Amid the euphoria of being would tee off on the wrong shot voted the U.S. athlete of the year and the International Equally revealing of Lendl's Tennis Federation's World inner doubts were the auxious Champion, he lost both of his glances that were frequently major titles in a year that, by cast towards the track-suited his own high standards, was

Only in the last quarter of

a glorious climax, a starring role in America's successful

With such demands on physical strength and endurmen's cirucit the prospect of injury is another pressure to be borne. After the setback against Lendl in the Masters McEnroe, with the novelty of a new midsize racket to inspire him has returned to his finest form recently after throwing off the effects of a nagging shoulder injury that has bothered him since March.

It was unfortunate, therefore, that he suffered a groin strain in winning his latest tournament in New York. That WCT Tournament of Champions win on American clay at the old site of the U.S. Open at Forest Hills betokened a new McEnroe, determined to succeed on the slower European courts in Paris. He has yet to decide whether the injury sufficiently cured to compete

Lendl, too, has been conscious of a leg strain recently. He was saying in Hamburg that although he cannot feel any pain on firm indoor courts the different sliding technique required on clay worries him and causes him to hold back on certain shots and hit the ball off the wrong foot. This certainly contributed to many of his unforced errors.

Over the next two months, then, we shall discover a lot more about Lendl's ability to withstand pressure for after the trials of Paris comes the even sterner test at Wimbledon where, in the three years following his junior success there in 1978 Lendi has lost twice in the first round and once in the third. Last year he chose to

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Saturday May 14 1983

# Pre-election novelties

FEW CONSERVATIVE prime provocation should not be ministers can have embarked equated with inertia. If U.S. on an election campaign with as convincing a lead over the opposition as Mrs Margaret after the announcement of the election Market and Opinion Research International (MORI) put the Tories' advantage over Labour at 15 per With such a head start. one of the biggest Conservative wormes is the difficulty of identifying threats capable of eroding a seemingly impreg-

These fears are not as insubstantial as they may sound. Apart from the recent boundary changes there are plenty of novel features to the campaign which have the potential to spring surprises, both pleasant and unpleasant. One of them, as sterling's occasionally wobbly performance reminded us this week, is that no other election since the war has been fought in the absence of exchange

In the days of fixed exchange rates the foreign exchange markets tended to reserve their judgments until after the election—though the verdict could, as Mr (now Sir) Harold Wilson found in the mid-1960s, be harsh. Today rates are floating and investors have been given the freedom to hedge their electoral bets in currency. With the fate of sterling thus abandoned to the polisters, how much turbulence can be ex-

A partial answer is to be found in the markets' reaction to Tuesday's news of a big surge in the sterling M3 definition of the money supply in April; the increase came in the wake of the big boost to the public-sector borrowing requirement a the end of the 1982-83 financial year. In the event, sterling was jittery but not panicky. The real casualty of the week has been the equity market, where so much good including a Tory vic- had already been discounted that the prospect of a nervous month was very un-

The test for sterling, however, was less than formidable since few expect the money supply figures that are due two days before the election to be had Next week's Retail Price Index also seems certain to provide powerful ammunition for Mrs Thatcher, even if the output figures turn out to be less impressive than she might wish. And there are still some City analysts who hope for a further cut in interest rates before

Certainly this cannot be ruled out on grounds of convention. Officials at the Treasury and the Bank of England seek to avoid provoking interest rate movements in the run up to elections. But the desire to avoid opposition.

interest rates come down be-tween now and the Williamsburg summit, it would be sur-Thatcher did this week. In the prising if Britain did not fol-first opinion poll conducted low suit in the absence of compelling domestic reasons to do

So what else could cause the polls to send a destabilising signal to sterling? One possibly is the appearance of foreign policy and defence-related issues as bones of party contention. Labour has shattered the post-war consensus on unilateral disarmament. The widespread public concern about the proposed deployment of cruise missiles could well win votes for Labour — particularly if the Tories handle the issue insensitively. The SDP-Liberal Alliance also

raises a whole string of novel questions. If the polls start to move the Alliance's way, there will be more talk of tactical voting of the kind that unseated Labour in Bermondsey and more talk of a hung Parliament. That will create uncertainty in markets even if they do not regard the Adliance's economic programme as worrying. That uncertainty would be as nothing compared with a marked improvement in the prospect for Labour, whose economic programme inspires just the sort of fears that have caused the franc to sink under President Mitterrand's socialist government in France.

Perhaps the most unusual feature of all in the present campaign is the number of people who, according to the polls, do not regard Mrs Thatcher's government as primarily responsible for the present level of unemployment. Whether Mr Foot can make any headway may well depend on whether he can persuade the voters that unemployment really is the central issue and

It is widely held that people vote against governments rather than for them. In the present case people will more than ever be making up their minds about a personality— about Mrs Thatcher and the nature of the Thatcherite experiment, about ideology as well as the past economic record, about ends as well as Mr Foot could well prove influential in a rather different

recent pool findings was that a Labour Party headed by Mr from the fluctuations in the Denis Healey could have posed polls over the months and from much more devastating challenge to the Conservatives than one under Mr Foot. If the Foot factor is as potent as the pollyet turn out to be the rare case of an election where people vote not against the Governbut against the main

# **POLITICS TODAY**

# Mrs Thatcher breaks the mould

By Malcolm Rutherford

T WAS Mr Roy Jenkins, the leader and founder of the Social Democratic Party. who first introduced the phrase "breaking the mould" into British politics. Mrs Thatcher said at the time, though more privately than publicly, that it was she who was the real mould-

The general election of June 1983 will put the thesis to the test, and also the rival question of whether the electorate really wants the mould to be broken. This has been the week

of the phoney war. After the initial surprise of the date being June 9, the contest proper has yet to begin. But there can be no doubt whatsoever about who is winning so far. All the latest opinion polls suggest a Conservative majority in the next Parliament of something around 200 seats, possibly more. Almost the only question between now and then is whether this sort of eventuality the electorate and, if so, which way will it go?

On the evidence of the polls, it can hardly be denied that the Alliance is dangerously close to being back in the old position of the Liberal Party: 19 per cent of the vote, according to Marpian in The Guardian yesterday; 171 per cent, according to Gallup in the Daily Telegraph on Thursday. That immediately raises the question of whether a vote for the Alliance is a wasted vote. The Liberals know it very well.

Perhaps in some constituencies, where there is a threecornered fight and the opportunity for tactical voting, the answer is "no." But it is still the old dilemma of British politics: is it worth trying to break the mould by voting for a third party, or is it better to choose between the devils you

As for the Labour Party, the latest polls have not confirmed earlier suggestions that the gap between them and the Tories is narrowing. On the contrary, Gallup gave Labour 31½ per cent

### This has been the week of the phoney war

cent, an enormous Tory lead. Yet, when it comes to seats, t is a quite different matter. It is almost impossible to con-political allegiance if there were ceive of Labour falling below 200, such are its strongholds in Scotland and in the north of members had again voted Tory. But like monetarism that turns England. So whereas Labour is

and the Conservatives 49 per

Alliance may not be. It is also worth bearing in mind that many of the floating voters, whom we know about polls over the months and from the results of by-elections, will come down in the end in favour of the Conservatives, thus reinforcing their majority. A hung Parliament, the delight of liberal intellectuals, does not at by the Tories is worth thinking the moment seem very likely. So the mould may be broken.

the next Parliament,



known in the last few years,

perhaps in the last few decades.

Mr Michael Foot would hardly

stay on as party leader. Mr

Denis Healey might be con-

sidered too much of a past

generation to succeed him. As

for Peter Shore, he might suffer

from being over-identified with

opposition to British member-

ship of the European Com-

munity - a policy overwhelm-

ingly rejected in the election

There would be a Labour rump, largely northern, but not

much more powerful than (say)

the French Communist Party.

Some trade union leaders, too,

would undoubtedly rethink their

no prospect of Labour regain-

Godesberg at last on the lines

of the West German Social

Democrats dropping their old

ideas, but the chances of that

Alliance was poorly represented in the new Parliament, If

one party split has failed to

achieve its objectives, why risk

·This possiblity of a Parlia-

ment almost totally dominated

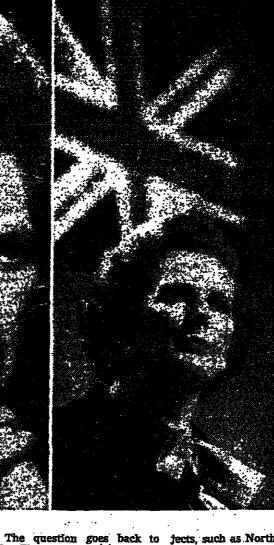
about, for that is what breaking

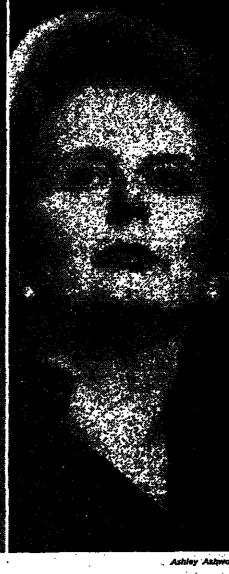
the mould could mean. How

another?

but not quite in the way did it come about?

office and if more of their





jects, such as Northern Ireland, handsomely, it will be a personal triumph unequalled in British postwar history: the nearest rough precedent would Thatcher. be President de Gaulle at his Looking back, the decisive heyday in France. For rarely moment was in 1975 when she before can there have been an election which has revolved so

much around the personality of It is true that there is another side to the coin. The election revolves around Mr Foot's personality too. The image of the old man waving a stick is not helpful, however unfair. But that is really a sidelight. It is Mrs Thatcher's personality that Labour chose to seize on, and the country as well, some of it

favourably, some of it less so. The phenomenon is sometimes described as Thatcherism. There could be further out not to stand up to analysis. Auv government wonld pav some attention to the control of the money supply, and Mrs Thatcher's has not been especially rigid in sticking to original definitions, such as sterling M3. There is something much more pragmatic at work.

one leader.

As for monetarism, so for possible to predict what the Prime Minister will do She changed her mind on Rhodesia. dithered uncharacteristically over the timing of the election, then went at it with

to which she appears not yet fully to have applied her mind. When she does, the result could be surprising. It seems therefore that there is no such thing Thatcherism, only Mrs

challenged Mr Edward Heath for the leadership. At the time it was like a chapter of accidents. Sir Keith Joseph might have stood in her place, but backed away. Mr William Whitelaw almost certainly would have stood in the first round if he had thought there was any chance of Mr Heath losing and has agonised about that decision ever since. Mrs Thatcher went in and won.

The extent of her determination should have been realised then. As it was, the realisation was blurred by her largely keeping Mr Heath's team and perhaps by the belief that in 1979 not, it seemed then, a vote for Mrs Thatcher so much as a vote Party at a very early stage. against Labour. Even for the next two years or so there was a widespread expectation, not least in the Tory Party itself. Thatcherism. It is not always that she would reverse her policies in the face of mounting unemployment, as Mr Heath had done before.

Today much of the old team a will. There are some sub- Gilmour, even Lord Carrington, might have been equally extent of his personal power.

though for different reasons. Others, such as Mr Francis Pym, the Foreign Secretary, could follow if she wins. The names that could dominate British politics in the 1980s, apart from her own, are Mr Cecil Parkinson and Mr Norman Tebbit—quite unexpected only a year or two ago. The one great survivor in her Cabinets has been Sir Geoffrey Howe who would now almost certainly succeed her if she were to have the proverbial accident, and that too was not widely predicted.

Yet it must have been more than a determination to seek power, and Mrs Thatcher does not seem to have any great personal ambition. It is more an urge to get things moving. What seems decisive in retrospect was a reading of the

country. It was a refusal to accept that the electorate wanted to go on in the same old way, getting slightly more affluent perhaps but poorer in

Thatcher only that he would do what he thinks best out of but the British system depends intellectual conviction, but it on someone opposing it. would be much the same in the end. For the Prime Minister it is moral conviction that matters. has gone: Lord Soames, Mr Besides she is not saddled with Norman St John-Stevas, Sir Ian the Labour Party, Mr Shore

successful as a populist, but has the same party affliction as well as his obsession with the Common Market Mrs Thatcher saw the gap and went for it.

Even her enemies have now changed their time, and not only because of the Fatklands campaign—itself a supreme example of the way she took a risk and captured a popular mood. The phrase " that bloody woman" is no longer much heard. "Ditch the bitch," which neard. "Ditch the unch," which even appeared in Tory circles, is long forgotten. Instead there is a sometimes grudging, sometimes open admiration of the way she has taken the country. perhaps almost especially in the Labour Party-

What Mrs Thatcher has done is to have established a people's party, much of it on the basis of support from old Labour voters. That incidentally is what the Christian Democrats in Germany always claimed to be and the Prime Minister's admiration for Herr Helmut Kohl, the new German Chancellor, will not have escaped

It is, of course, a different Conservative Party, and the change may not yet be complete. Here, for example, is plete. Here, for example, is some advice from a group called Tory Action on the conduct of the election campaign. "We note with satisfaction that the undoubted rightwards move-ment in the Party is reflected in the selection as Parliamen-tary candidates of a goodly group of our correspondents — in some cases over the heads of notorious 'wets' . . .

"If we have a general suggestion it is that you should challenge your candidates to say how they stand on those issues where in her first term of office die Eiserne Frau . . . has been less than metallic! We know perfectly well why she has dodged them and the most important outcome of her return to Downing Street could be that she will finally ditch those ministers whom in the first uncertain years she felt she had to retain to ensure

### The Prime Minister has established a people's party

Commons backing. Most of all we fervently hope to see the last of the unspeakable White-

Who says that only the Labour Party has problems with its militants?

Two questions remain. One resentment against the power with her new found power if win a general election after the of the unions, the greater her majority is anything like winter of discontent. It was desire for ownership. She fore what the opinion polls are saw the decline of the Labour predicting. The other is what Party at a very early stage. will there be in the way of Others might have done the an official opposition. In the same thing, Mr. Healey, for latter case the breaking of the instance, differs from Mrs mould may not be finished. We may have a new people's party.

> General de Gaulle was a very good President of France, but one always had some sympathy for those who objected to the

# **Letters to the Editor**

Recruitment

From Mr M. Starkey Sir,—Essentially I am a free marketeer and while I endorse some programmes for their job creation, I worry for an economy which requires such schemes. The very words "job creation" conjure up images of people who

have simply been employed. This is not to say that com-pany recruitment policy has run amok, on the contrary many firms have taken advantage of the recession to reduce an bitherto overmanned company to more realistic levels. Others have simply stopped or drastically reduced recruitment to the point that, generally speaking we shall experience a high stock of unemployed people regard-less of how quickly they can gain employment under current conditions. From my experience, the commodities sector while employing the under-20s. is a little shy of graduates to say the least. Might this not reduce the potential store of knowledge available to the business community via graduates from relevant schools of study?

Without some move to stimulate "real" and voluntary recruitment which is unshackled by government inducements, the stored potential will he wasted while we ponder the effects of a higher average working age on both commerce and coriety. M F Starkey

39 York Place. Harrogate, Yorkshire.

India From Mrs C. Glazzard

Sir. - Passage to India (How to Spend It, May 7) is of particular interest to me as I am reading the story of Elihu Yale meatest husiness, and when Vale left Madras he was rich

poplin, muslin, calico, silk—in addition to many books and money. The textiles raised £562 the name of the new college sity, and thus the textiles from India made the name Yale live for ever in American history. Obviously Indian goods are just as rich and expensive as they always have been; I wonder. does anything remain of the great East India Company which was the making of many fortunes for Governors of Madras and other trading posts in

Yale died in 1721 and is buried in Wrexham, Wales; his family heritage; on his tomb-stone he wrote: "Much good, some ill. he did; so hope all's even and that his soul, through mercy's gone to Heaven." (Mrs) C. E. Glazzard. 14. Jarris Street, Uparon. Nr Pewsey, Wilts.

Unemployment From the Chairman. Economic Activity and Employment Committee,

Sir,-D. G. Franklin (May 5) lays the blame for high unemployment in Lambeth against employment in Lambeth against ment in the family. This the increase in rates. How easy. destructive spiral will only be He does not mention the cuts in local government rate support grant inflicted by the Government. He fails to mention that the Minister for the 9-15 New Park Road. SW2. Environment .has even. made a statement in the House saying that he sees no evidence that Train high rates cause job losses."

Lambeth is indeed high on the unemployment register, it also suffers in most other ways tion. This council has a very the started as a clerk with the firm policy for job creation-Fast India Company 1670 and and has indeed put financial rose to be Governor of Madres, commitment into that policy. The trade in textiles was its Just one example—the Bon Marche development which with the council's funding, and with private industry and the

Brixton Recreation Centre saga is well-documented and Mr Franklin should know environments. The centre was beset with industrial troubles at the start of the contract and it cup. is only since the council's direct

Th labour force took over the building work that progress was achieved. What does Mr Franklin wish us to do with the build-ing, abandon it? He does not

seem to want to give much hope for the people of Lambeth who much-needed recreational facility and will certainly be of great value to the many unemployed who see no hope in the future of finding work until the Government commits itself to an honest policy of supporting industry and the unem-

is that the total cost per person unemployed, which is estimated at £5,100 per person per year W. K. B. Hamilton, in transfer payments and lost Churchgate House, taxes and adds to the burden Cookham, Berkshire. of the rates in providing emergency support services to cope with the stresses of unemploycorrected by an incoming Labour government (Councillor) Jo Sinclair,

Courtenay House.

From Mr. W. Hamilton

Sir.—I hope that something can be done to spare visitors to in the league of urban depriva- Britain the appalling experience I had on Saturday, May 7 when travelled by train from from Inverness to London. Perhaps the most incredible factor is that my experience is not unique—a train leaves Inverness for London every Saturday at

the new college in Connecticut the EEC will be a major job- journey, due in at Euston at 9 of tickets qualifying for that the working of the economy nor and he sent a ship of textiles— creation initiative for Brixton. am the following morning, my discount. It is still not too late of the essential attributes of train was late and we were on board of 14 hours without any unfairness.

food! There was no restaurant
A. E. Reynolds. in 1721 and it was voted that that when originally conceived car, no buffet-car and no bar-car; in the mid-1960s, multipurpose the only sustenance available recreational facilities were con- was in the form of tea or coffee sidered to be ideal for urban brought to you by an obliging and embarrassed steward. Incidentally, the coffee is 56p a

The explanation given is that they previously had a dining-car which was not paying and so they removed it, but I heard some very heated passengers justifiably complaining. One was an American journalist who was determined to "fix British Rail " are longing to use it. When and drew an interesting comparison; he can fly from Heathrow to Kennedy, having had four meals in the same time he spent on that train without anything. Isn't it time the Scottish Tourist Board used a little pressure?

Perhaps Jimmy Saville should shut up-it must be costing BR a fortune in advertising when Another fact for Mr Franklin all it has to do is give a hot meal on the "Inverness to-London."

Prices

This From Mr A. Reynolds Sir,-For one group of rail passengers the proposed abolition of first class cheap day return fares will mean a much larger increase than that cited by Ms Mills (May 10).

As the holder of a first class annual season ticket. British Rail prevailed upon me to buy railcards entitling my wife and I to half-price first class day returns throughout 1983. Thus the £7 journey mentioned by Ms Mills at present costs us £3.50 but would rise under the BR proposal to £12.80 (a fare which is not discountable).

BR undertook to provide its

for the BR board to rectify this 40, Leyburn Gardens, Croydon.

From Mrs J. Mallet Sir.—I wonder whether any-one can help me? My gas bills between February 1982 and February 1983 show an increase of 18.75 per cent in the standing charge and 23.162 per cent the price per therm! Inquiry to the Southern Gas Board produced the answer that the Government had forced it to raise the domestic price in order to match the industrial user price, which itself had been inflated in order to make gas less competitive with oil and coal! SGB had not needed the increase. Worse, for the last three years 133 per cent has been paid to the Government as a levy, the Gas Board receiving no benefit from this.

Nowhere on my gas bill does It show that VAT is due or that any "tax" has been levied. Hiding the levy in the standing charge and price per therm strikes me as an offence against democracy, particularly when is "levy-free." electricity "Taxation without representation" may be a good cry, but "Taxation without disclosure" might make a better one!

Incidentally, I understand from the Southern Electricity Patients Board that this levy amounts to an average of £40 per year per Can anyone explain all this.

please? (Mrs) Jean Mallett. 29 Abbey Road, Wimborne, Dorset.

Design From M'r S. Gregory

Sir,—t'tuart Pugh (April 28) BR undertook to provide its gives a meaning for design, Journey Club railcard holders namely integration, which, I am with this discount until Decemsure, is understood by both Dr her 31, 1983. In my opinion it is a Davies and Sir Bruce Williams. breach of faith halfway through They do not lack in their grasp Young of Dartington. graph option. As a quid proquo would be increased. "Any talk

of the essential attributes of design work. If there is difficulty abroad it lies as much inings of what design is about as of what R and D is about.

Top managers in industry are currently being reminded through regional seminars that "a good thing." design is Perhaps it might be more profitable to adopt the strategy so well exploited in the anti-lead campaign and concentrate upon some specific area of design. The Government achieved

substantial success in the 1982 information technology year by bringing home to people the significance of IT. This has been rollowed by essential acceptance of the Alvey Committee report. There is still a widespread belief that somehow this has to do with R and D. What is needed is continuing discussion about how best to exploit new information technology systems through design. By design here is intended any of the known professional fields: hard or soft, smart or pretty. Design is needed both in specifying the system and operating it in many cases. A good example of the double need is shown in the feature by Raymond Sooddy (May 4) dealing with BBC Breakfast Time. S. A. Gregory.

22, Crescent Road, Stafford.

From the Chairman, Mutual Aid Centre Sir .-- Mr Clarke, the Health

Minister, announced (May 7) that he is about to invite tenders for consultants to review the whole working of the general practitioner services. This before the Griffiths Committee reports on its review of the health services. Could we hope that this time, for this review, the need to take full account of the interests of patients is made part of the terms of reference for the enquiry?

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SALARY BE BLOWED

YOUR PENSION

-THAT REFERS TO

SUDDENLY, BRITAIN'S occu- alistic pension funds, who able at the age of 65 will be pational pensions movement believe that people need to be related to his salary on chang-. from both directions.

T Attacks from the Left are nothing new. The Labour Party wand the TUC have long had : their eyes on the pension funds' rapidly swelling billions, and The immediate deliate, however, is taking place over the tion manifesto will no doubt rights of mobile workers. Many repeat the various proposals for people within the pensions the political diversion of part of movement would argue that

But now the radicals of the Right also have the pension funds in their sights. Last month the Centre for Policy Studies, an economic think tank higher paid, mobile associated with the Conservative Party, published a paper called Personal and Portable Pensions -For All It called for employees to be given the right to opt out of their compulsory company schemes and set up their own tax-sheltered pension arrangements. In much the same way that self-employed people are already allowed to

There are two main reasons why the doctrinaire Right has turned its attention to the pene sion funds. One is that the typical penyon scheme is seri-- ously inadequate in its compensation for inflation and is particularly back to its treat-ment of mobile workers, whose deferred rights can suffer many years of inflationary erosion.

of pension schemes has led to a vast collectivisation of the nation's savings. The occupa-tional pensions movement now controls funds of over £80bn. This offends free market thinkers, who believe that the capital markets might work hetter if they were dominated by millions of private investors rather than by a few hundred giant institutions.

finds itself under political fire forced to save for their old age In their own interests, and the right-wingers who feel that the emphasis needs to be shifted back at least partly, towards individual responsibility. 🚯

occupational schemes protection of the pensions of

The worst of the problem is faced by workers

already retired scheme members against inflation is a more pressing priority. But Mr Norman Fowler, Secretary of State for Social Services, has made it plain that he would like in section funds like to see the pension funds taking action over the rights of job changers. A week ago he addressed the

annual conference of the National Association of Pen-sion Funds (NAPF). "Clearly it is a matter of concern," he said, "that the person who has, say, four jobs each lasting 10 years is likely to find that his pension—assuming that each job has a pension scheme would be less than half, per-The second is that the growth bans as little as a third, of what he would have received had he remained with the same employer."

At present, the typical private sector job changer faces . The slowness of the response Catch 22 when he seeks to of the occupation pensions entitlement to his new employer's scheme, he is There is a straight political if he leaves the money in the clash here between the patern- old scheme, any pension pay-

ing jobs, not to the final salary he is earning just before retirement

New proposals announced yesterday by the DHSS widen the range of options for the job. changer by allowing transfers out of the old scheme into an insurance policy. This could enhance the future return, but the basic transfer value would not be improved.

The general response of the NAPF has been to accept that something needs to be done about the problems of job changers but that the costs of a full solution make it difficult

A draft policy paper discussed at the NAPF conference en-couraged member schemes "to give urgent consideration to developing, in association with their advisers, proposals leading to a higher degree of pro-tection for the real value of pensions in payment and deferred pensions than has been achieved in the past." Last year, according to the

NAPF's own survey, only 30 per cent of private sector member schemes participating in the survey gave any increase in deferred pensions.

At least, however, this was up from 27 per cent the year before. And the NAPF suggests that because the more generous schemes tend to be the larger ones, as many as 62 per cent of beneficiaries stand to qualify for increases in deferred pensions after changing jobs. But these ises are often very small, and well behind recent annual rises in prices or pay rates.

adjust his pension arrange movement to repeated calls for ments. If he transfers his past action by ministers, and by bodies like the Occupational Pensions Board, has encouraged certain to lose a large part of the Centre for Policy Studies to the benefits he has earned. But come out with its provocative

... But there is no quick and easy forward group pension final

alternative. The supporters of salary scheme, the employee the portable personal pensions approach conveniently ignore or several important practical considerations when they make comparisons with

pension

arrangements. The funding of a portable personal pension would be on a money purchase basis—that is, the pension contributions would be invested and a portfolio accumulated to the of retirement, when it would be liquidated and used to buy a pension. The ultimate size of the pension would depend on the contributions paid, the performance of the underlying investments during the build-up and investment conditions and annuity rates at the time of

company

Thus the employee with a personal pension would not know what his pension would be, either in absolute terms or in relation to his or her salary before the actual day of retire-

By contrast under a stright-

(who stays with one employer) knows exactly his pension in relation to his final salary. And iobs at least know the amount of deferred pension they are entitled to in money terms, as well as the size of their pension from their ultimate employer as a proportion of their final

The risks-or at least the lack of a guaranteed pensionmay not unduly concern those employees who have some own identifiable investments. But it could well come as a shock to the rank-and-file employees who are used to a actuary ascertaining the aggreguarantee. Money purchase company pension schemes were rejected over a decade ago in favour of final salary schemes for this very reason—the lack of guarantees under inflationary conditions.

The other major question that the supporters of the personal pension approach gloss over is that of the contribution level which employers would make on behalf of employees.

assumed, by implication, that it would be the same level as paid by the employers under current company pension schemes. In this respect the advocates of personal pensions show that y do not understand how final salary schemes are funded.

YOU CAN'T

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The misunderstanding is to regard a company pension scheme as a collection of individual pension arrangements for each employee, with each pension receiving its own contribution rate and each with its The final salary company pension scheme instead operates on an aggregate basis with the gate liabilities of the fund, applying average inflation rates and average salary increases to This is known technically as

aggregate funding. Thus when the actuary calculates the funding rate of the scheme as X per cent of payroll, this is his estimate of the

Under the aggregate system there is considerable crosssubsidy implied in the contribution rates. In addition to the than younger employees, women receive more than men, higher paid employees correspondingly more than the lower paid and the cost of those employees who

It is difficult to see how curapplied to a personal pension system. At this stage, one can only envisage that there would be a statutory minimum and a statutory maximum contribution level imposed on both em- pension scheme. ployers and employees in order to make personal pensions feas-

Such considerations emphasise that a completely different pensions philosophy applies to final salary schemes, which have a high degree of uniformity in the benefits provided, compared to the personal pension system, which carries risks as well as greater flexibility.

The occupational pensions movement is hoping that the marked improvement in investment returns in the past few years will provide a way around the worst of the job changing problem. In the past three years the returns on investments have run well ahead of wage inflation.

To some extent companies may insist that these gains be handed back to them in the all employees in the scheme, shape of lower contribution rates. At the same time, however, there will often be something in hand to allow scheme benefits to be improved.

In the long term, however, companies and actuaries need to amount the employer currently assume that there will be bad pays into his pension scheme in periods for investments as well order to meet the present and as good times. The nightmare

the estimated future liabilities. conditions of 1973 and 1974 It does not mean that benefits when slumping capital markets corresponding to the X per cent coincided with rocketing wage are accruing to each employee, inflation, are still relatively fresh in the memory.

Mr Norman Fowler's latest initiative—he proposed an early conference of all interested older employees receiving more parties on the job changing question—was greeted with some relief by the leaders of the NAPF, who had feared that the Conservative Government to top it all the leavers subsidise might have been steamrollered into precipitate proposals by the Centre for Policy Studies.

In the end, it may be possible rent funding methods could be to move closer to an acceptable applied to a personal pension solution through selectivity system. At this stage, one can rather than any universal granting of opting-out rights which would undermine the whole basis of existing occupational The worst of the problem is

faced by higher paid, mobile workers, who do not receive much protection from the guaranteed minimum pension which they are entitled to under the contracting-out arrange-ments which are made with the State scheme. Employees at nearer average pay levels do. however, derive reasonable security from this underlying reasonable guarantee.

Highly paid people are precisuely those who ought to be able to sort out their own arrangements, and not need to rely on the paternalistic protec-tion of a compulsory pension

But if occupational pensions schemes agree to set such people free, they will be fore going a useful subsidy which will mean higher costs in future. And there could be an awkward political precedent. For if the private pension schemes cannot satisfy requirements of many of their better off members, the rationale for their continued existence alongside the State scheme—a battle they last fought and won in the mid-1970s-could again be called into question.

# Weekend Brief

# The image makers behind the hustings

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(a)

Section Carry

With a General Election in the offing, London's West End is stirring to the sound of image polishing. When Margaret. polishing. When Margaret Thatcher fired the starting pistol for June 9, ricochets were felt in Charlotte Street, Berners Street and Great Pulteney Tory, Labour and Alliance parties' advertising agencies stand within heckling distance of each other.

"Total lunacy" is bow Labour's agency Wright and Pariners describes the scene. I've never seen people work so hard," says chairman Johnny Wright, "it's often a 16-hour

The Alliance's Gold Greenlees Trott is deadpan "It's a busy piece of business." reports Michael Gold in typical understatement. Saatchi and Saatchi remain incommunicado.

Whatever agencies say about political parties being just another client the fact remains that the run-up to the General Election is about the most public platform a communications industry could wish for and they respond accordingly. With just four week's notice and all eyes on you, there's nothing like it, it's just the thing to get the adrenalin going. Some agencies take an opposite political advertising "It can devastate an agency." commented one, "affecting other clients and making major introads into resources."

Of course they weren't taken The England and Wales local elections gave them a dry run for the main event muscles-for GGT and Wright it was the first time. The Saatchis, still the golden boys of British advertising, and engineers of the successful Tory campaign in 1979, have seen it all before—albeit from the other side of the

for the agency and for the advertising industry too.

Whereas previously they had been regarded as precocious striplings they earned, through their hunger for work and undoubted professionalism, certain respectability and like it or not. became establishment figures. The Tory party, natural ally of big business and hence of advertising too, gave the Saatchis the seal of approval that was to later attract specta-cular account wins, British Airways being the most prestigious.

Perhaps the Saatchis' most important contribution was to change the face of party polibroadcasts, by turning what were once turgid talking head sagas into watchable entertaining events. The Saatchis aren't giving

anything away about this campaign. The shutters of Charlotte Street are firmly down and, like the Emmanuels with the Royal Wedding Dress, seem likely to stay that way till after June 9. There is even talk that they've hived off the central team to a location outside the

For the Labour party, always fence, in opposition. If they an uneasy bedfellow with achieved success for the Torles, advertising, this is its first real won widespread acclaim affair. Before appointing Wright

and Partners in February it used groups of ad hor volunteers for its advertising. The party has a history of resistance might go some way, observers suggest to explaining its choice of a small low-profile agency.

Wright and Partners is known to include sympathetic partyliners and with a staff of just 21. is one of the new wave of agencies formed in the bubble of 1980. In that year more than 70 agencies mushroomed, many to sink without trace soon after. Ther pride themselves in their Uncompropising creative skills and have a reputation for being firm ungage hirid-hire with list of solid clients fier It is thought they will con " Whinh Positive Think Lahour'

By comparison, Gold Greenlees Trott is an ambitious hungry trio with a high profile. Named Agency of the Year by Campaign magazine in 1981 it thinks of itself as the most successful of the agencies started at the time.

It persuaded the Alliance that the issue of political allegiance was irrelevant in selecting an people who think in the same way they said

"Saatchis began in 1970 and took on the party of the Sevensays Mike Gold energetic-A Fairer and Classiess Britain, and Working Together for Britain are the likely cam paign themes.

Budgets are a closely guarded secret. However if the Tories are spending £2m this is high say some industry pundits.

Estimates of £im and £im have been suggested for the Labour and Alliance parties

respectively.

Besides the mainstream poster and press advertising available to the agencies, all three will be directly involved with the party political broadcasts on both radio and television. "If there's any battle, this is where it will be," commented one observer.

### TODAY: EEC Foreign Ministers' informal two-day meeting opens, Prince Andrew opens International Air Fair, Biggin

TOMORROW: National Union of Public Employees conference opens, Scarborough (to May 17). Prince Philip begins visit to Zambia (to May 20).

MONDAY: April provisional figures for retail sales. Society of Civil and Public Servants conference opens, Bournemouth (to May 20). Mr Geoffrey Chandler, National Economic Development Council director general, gives

# **Economic Diary**

Muldoon, New Zealand Prime Zealand and the European Community—the next 10 years. EEC Finance Ministers meet in Brussels. EEC Agriculture Ministers start two-day meeting in Brussels. European Parlia-ment session opens, Strasbourg (to May 20).

TUESDAY: March provisional index of industrial production.

Queen opens UN International Maritime Organisation head-quarters, Albert Embankment, London WEDNESDAY: March indices of

average earnings. April indices of basic rates of wages. Fire Council director general, gives Nalgo special delegate confer- Committee annual report publindex; and tax price index, annual Shell lecture, Holiday ence on rejected 4.25 per cent lished. London Transport annual Cyclical indicators for the UK Inn., Glasgow. Mr Robert pay offer, Westminster. BL report published CBI Pay Data- economy for April.

THURSDAY: UK banks' assets and liabilities and the money stock for mid-April. London dollar and sterling certificates Minister, addresses London British Rail Property Board dollar and sterling certificates Chamber of Commerce on New annual report published. The of deposit for mid-April. First quarter preliminary estimate of gross domestic product based on output data. First quarter provisional figures for capital expenditure by the manufacturing, distributive and service industries; and manufacturers' and distributors' stocks. East-West troop reopens, Bridlington (to May 20), duction talks resume, Vienna.

Central Transport Consultative FRIDAY: April retail prices

# SAATCHI & SAATCHI GARLAND-COMPTON LTD.

# **Brab** times for the women of Iran

The position of women in Iran's revolutionary Islamic society is still the subject of much controversy and hot debate in Tehran today. Their clothing down to the timest details and whether they have the right to wear make up have become the subject of almost continuous political discussion in the Press TV and Parliament. The reason lies in the heart

of the Iranian politics as it emphasis—Islam or revolution. Naturally, Islam always wins, and subsequently Iran's breed of fundamentalism has reached new heights in its power and control over women.

It is no longer a question of whether or not a woman covers her hair—for going bareheaded has been made a crime punish-sble by up to a year in jail. Today's great debate centres on whether two inches of fringe is acceptable.

To the bulk of Iranian women, To the buik of Iranian women, trousers undernead. This is A woman may not die out of such questions are simply not topped off with a head-scarf walk in the street with any worn anything else but the chador—the all embracing one single strand of hair shows. Iranian journalist has just had black shroud they have never The colours are even dictated his son forcibly married to a

fripperies. They are the poor revolution was made.

particularly hard. No longer today. is a chador protection enough. The from accusations of un-Islamic behaviour by the feared Revolutionary Guards. The feet too, must be covered completely. Open-toed sandals are forbidden. (Many Iranian women getting their, tell-tale, high heeled shoes). The result of such forgetfulness can land you in front of one of the Islamic

The chador is an extremely inconvenient item of clothing for the Iranian working woman it has to be held all the time is risky. When I went to interat the chin to prevent it view a Government minister,
slipping off. So the regime has the security guard carefully
devised a uniform suitable for removed some stray lipstick the working woman, particu- from my handbag-though not larly those who work to government offices where the uniform is de rigeur. It consists of a shapeless overall which goes down to the calves with baggy

women today, and it makes the and neglected for whom the Islamic revolution the drabest in history. There are no pinks. reds, greens or yellows ever to But for city women, the be seen in the streets of Iran recent restrictions have been

The next debate is make-up. according to Iran's Islam, shi-ite interpretation, forbids any distortion of nature. This has led to a ban on cosmetics, perfumes, nail varnish - even deodorant is forbidden and had been throwing a chador unavailable except on the black over their clothes before market. Many women try to get leaving the house, and for away with a smudge of lipstick, away with a smudge of lipstick, or a hint of eyeshadow in the evening, but such subtle female trickeries can leave them open to the risk of temporary arrest committees whose job it is to or investigation by the commit-judge your dress and behaviour. tees. The ban extends even to tees. The ban extends even to debates which has the greater Most young city girls play it the most humble cosmetic aids emphasis—Islam or revolution. safe and trot round in plimsolls, such as hair removing cream. the most humble cosmetic aids And the result is an enormous number of moustached women in Iran. Even carrying make-up

> the tools of prostitution."
> Even a woman's behaviour is under constant strict scrutiny. trousers underneath. This is A woman may not dine out or

for security reasons. Such items, the guard told me, were

woman had her licence to practice revoked because she was seen smoking a cigarette by certain Government officials who felt such activity to be "seductive and un-islamic."

There are many horror tales to be heard about what happens to the women arrested for such crimes described above. Such as Revolutionary Guard women who use cotton wool containing shreds of glass to wipe off lipstick from women found to be wearing make-up. For a visitor, such tales of treatment in Tehran's feared Evin prison are impossible to check. Those who come out of Evin do not go near fóreign journalists.

Mrs Azam Taleghani, one of Iran's four women Deputies, says she has heard such stories herself, but she does not believe them. She says that although she does not agree with Government Ministries laying down the law about colours, the other controls over dress codes are necessary if Iranian society is to be reformed into an Islamic "We are trying to develop the human being, not the human instinct, and using makeup is catering to the human She believes women can be more independent and socially respected if she covers up, rather than being some

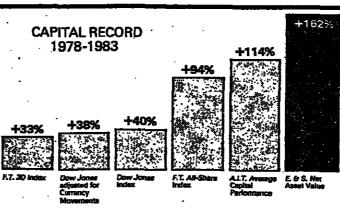
Contributors:

prettified sex object.

# ENGLISH & SCOTTISH INVESTORS p.l.c.

Lord Tryon (Chairman), T.L. Grimley, I.T. Henderson, C.B.E., T.D., J.M. Hunt, P.L. Lamaison, F.C.A., S. Stevenson, Jnr., C.A.

# An outstanding 5 year record of capital growth



Results for the year ended 31st January, 1983

Net Asset Value per Share 111.8p 十24.9% Earnings per Share +16.7% Dividend per Share +11.1%

### Extracts from the Review of the Chairman, Lord Tryon.

- Net asset value and dividend per share at a new record.
  - Investment value exceeds £50m for the first time.
- Growth in asset value over the year once again exceeds the rise in the U.K. market.
  - Proportion invested in N. America rose sharply from 25.9% to 43.7%.
- Recovery in world economies at last more imminent than for a long time past.

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# Wolverhampton & Dudley nearly 15% higher at £5.5m

A 14.9 per cent increase from £4.82m to £5.54m in pre-tax profits is reported by Wolverhampton & Dudley Breweries for the half-year to March 31 1983. Mr E. J. Thompson, the chairman, says the company has continued its policy of seeking wider distribution, both in the free trade and through its tied estate, while fully maintaining the programme for improving standards and increasing sales in existing outlets.

This policy, combined with tight control of costs at all levels, and a kind winter, resulted in turnover increasing by 92 per cent from £38.19m to £41.7m. The interim results have been presented earlier than usual. and Mr Thompson says-with the hid for Davenports in mind—the object is to assure present and future Wolverhampton & Dudley shareholders that the company continues to make steady pro-

First-half tax was £2,49m (£2.17m) and after extraordinary credits of £554,000 (£488,000), net profits emerged at £3.6m against £3.14m.

gress, and that it is steadily

In order to reduce the dis-parity between the interim and The directors hope to recommend a final of not less than 4.45p. They point out that any new shares to be issued to accepting Davenports share-holders will rank for the interim hampton's offer becomes uncondi-

DIVIDENDS	<b>ANNOUNCED</b>
•	T-4- T T T

I	Current Dayment	Date of s payment	Corre- ponding div.	Total for year	Total last year	
Anglo-Ind	1	July 29	1 ·	1	1	- 1
Percy Bilton	6.1		5	9.6	7.5	- }
Cambrian & Genint.	0.25	June 24	0.2	_	0.8	- 1
Fairline Boatsint.	0.75	July 29	0.5		Ī	ı
M. J. Gleesonint.	1.3	July 8	1.	1	<b></b> ⁻ ;	3.8
Hunting Gibson	4		4	6	6	- [
King & Shaxson	5	June 14	5.5	7.5	6.5	ı
North Atlantic Sees int.	. 1	_	ī		3.1	i
Scottish Heritable	1	July 29	2	2	3	ŀ
Whampton Dudley int.	2.3₹	July 1	1.8	1	6.05	İ
Dividends shown pages r		not avannt	where	thoru	eteta oais	ai

ds shown pence per share net except where otherwise state Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § To reduce disparity. ¶ Not less than 6.75p total forecast

houses continues and the com-pany's first two houses in Bir- final £26m bid will have time to mingham were opened in January. Both are trading satisfactorily, as is the Viaduct, which opened in Kidderminster in February. Five further houses are planned before the end of

1983.
The directors say work on the Dudley brewery is well in hand and should be completed by parity between the interim and April next year, while the final dividends, the interim is increased from 1.8p to 2.3p net, adjacent to Park Brewery is directors have to recom-

comment

Wolverhampton and Dudley yield is 3.3 per cent. Outside Brewerles evidently felt suffici-ently pleased with this solid per-profits average out at about formance to release the details £12.6m, putting the shares on a 12 days ahead of schedule. Thus fully taxed prospective PE of Capital expenditure on public Davenports shareholders who 15.7.

in study the figures before the clos-ing ing date of May 25. Currently acceptances total about 34 per cent. The rise in net margins pany's sustained policy of trading up. In theory at least Wolves should benefit from the recent upturn in the motor manufacturing, but the company claims not to have noticed any effect hitherto. The "reduction in the disparity" in the dividends might be construed as a sweetener to pension funds currently holding Davenports stock. At 296p, the

# Hunting Gibson falls to £2.25m

SHIP owning and ship manage- 25.21p to 9.83p, but the final ment activities at Hunting dividend is unchanged at 4p for 578.000 to £1,68m during 1982. but all other divisions were in profit. Group pre-tax profits fell from £3.41m to £2.25m, and ternover was down from £18.96m

The pre-tax figure includes eserciates share of £2.17m sold to a con 452 43m), but the comparable in Singapore. figure was after augmentation payments to the retirement scheme amounting to £152,000. (£1.14m) totalled £257,000 (£129,000) and this time of £5.75m. Stated earn-ordinary item. ings per 25p shane fell from Mr L. C. Hunting, the chair-

ence shares has been passed.

However, the result does repre-

sent a recovery from the losses

incurred in the second half of

last year, which left the 12

months profit outcome at £238,000.

A breakdown of mid-term

turnover of £27.4m (£27.88m) and trading profits of £689,000

(£1.24m), after head office administration and unallocated

THE SIX months to Nov- group expender 27, 1982 saw pre-tax profits (£131,000)

a same-again total of 6p net. was disposed of, certain other interests were sold to James Fisher, and the my Zinnia was sold to a company incorporated

Since the year-end, the my yments to the retirement Begonia was sold to another com-heme amounting to £152,000. pany, also incorporated in Tax was litle changed at Singapore in which Hunting minorities owns 26 per cent. The loss arising from the reorganisation has there was an extraordinary debit been charged as an extra-

Amber Day well down at midterm

importing £1,038 (£1,653) and

£28 less (£166 profit); party-plan £13,131 (£13,753) and £430

Comparitive figures have been

restated to exclude turnover

relating to discontinued ladies-

wear retailing activities and include their cessation losses in

extraordinary debits of £738,000

Commenting on the first half,

is in "good shape" to profit from opportunities in the The directors say the shipping medium to longer term, but 1983 interests of the group have been itself does not look very encourrationalised and re-organised, aging and he does not expect and during the year the my Jxia profits from associated companies to reach 1982 levels.

The board has reached the conclusion that, as an industrial holding company, it will need to concentrate on further investminority holdings.

While it is not absolutely cer-

tain where those investments will be made, they say the major those investments thrust will almost certainly be in the direction of service industries thus avoiding significant expenditure on capital assets.

months took £409,000 (£480,000)

but there was no share of

expenditure of £158,000 Mr R. Metzger, chairman, says 60) shows (£000s results reflect the depressed

period.

The directors say that total £8.87m, against £8.09m.

# Alfa-Laval issue

trial group, has placed 800,000 non-restricted "R" shares with predominantly UK institutional with the group's bankers, is investors at SKr 341 (129) a share to raise about SKr 270m (£23m). Alfa-Laval, which has a London listing, will use the money to fund its overseas expansion. The placing is believed to be the largest-ever by a foreign company in the London

Grieveson Grant.

# **Percy** rises £2m to £9.32m

SECOND-HALF pre-tax profits of Percy Bilton property invest-ment and development, civil engineering concern, moved ahead from £4.03m to £5.06m and left the figure for the whole of 1982 at £9.32m, compared with £7.22m previously.

Turnover for the 12 months expanded by £6.1m to £28.71m and the dividend is boosted from 7.5p to 9.6p net per 25p ordinary share with a final distribution of 6.1p.

With profits ahead from E3.2m. to £4.27m at midway, the directors said they expected 1982 to be another successful year.

After tax of £3.72m (£2.54m) and an extraordinary credit of £29,000 (£354.000) the attribut able balance emerged at £5.63m. against £5.04m. Earnings per share are shown as 14.9p (12.5p).

### comment

Percy Bilton's 29.5 per cent advance was comfortably above ex-pectations. But the market was more influenced by the absence of any outcome to the first professional valuation of Rilton's portfolio in more than a decade and left the shares unchanged at 258p. It looks as if the valuation will come out with assets 307p per share when it is published later this year. Mean-while, the delay gives Bilton a chance to keep its powder dry against any further takeover battles. On the trading front, it beneated from rent reviews on lm sq ft of property, a figure which will rise to 1.8m sq ft this year. Construction has been patchy, but is improving, while housebuilding has increased strongly in line with the market, pointing to 1983 group pro-fits of verhaps film. The shares vield 5.4 per cent-well above the sector—and the prospective p/e is nearly 18.

### King & Shaxson

After providing for rebate, tax and transfer to inner reserves, profits of King and Shaxson, banker, increased from f1.08m to £1.5m for the year ended April 30 1983, and the dividend is stepped up from £5m. dividend is stepped up from 6.5p to 7.5p net per 20p share with a final payment of 5p.

Balance brought forward was £2.29m (£2.03m) making £3.79m, compared with £3.11m, and after appropriations totalling f1.21m (£824.200) the balance on the P and L account has increased from £2.29m to £2.57m.

ember 27, 1832 saw pre-tax profits (£131,000) shows (£000s results reflect the depressed of Amber Day Holdings tumble omitted); outerwear £5,067 economic climate that prevailed from £732,000 in £280,000, the (£4,452) and £26 (£150); light during the period, and which interim dividend has again been clothing £3,434 (£4,161) and £117 particularly affected the clothing findustry.

cumulative redeemable prefer-f4,725 (£3,857) and £302 (£233): The board, after discussions Alfa-Laval, the Swedish industaking steps to reduce borrowing by asset disposals, he adds. Finance charges for the six associate losses compared with £29,000 for the corresponding

Minority profits totalled £64,000 (£105,000) and earnings per 20p share are shown at 0.72p | Were W. Greenwell and

# United Newspapers lifts Benn offer

BY CHARLES BATCHELOR

returned with an increased offer of 5EIS.m for specialist business publisher Brothers, topping the rival bid from Extel, the sporting and financial news agency group, by

However, the announcement of the increased offer reduced United's share price by 12p to 243p cutting the value of its bid to £15m.

plement its own periodicals publishing activities with those of man, said: "We are considering Benn, originally made an film our position. Two factors will had to reflect on United's revised Benn, originally made an film offer, which was rejected by Benn, on April 15. This was bell, of April 10. This was followed by an agreed £12.5m bid from Extel on May 6. Under the revised terms United is now offering 85 of its own shares for every 100 Benn ordinary shares. This values

Samuel Montagu, United's mer- on our own. chant bank advisers, have offered to take up any United shares which Benn shareholders do not want to retain at 232p per share. valuing Benn's ordinary shares at 197.2p in cash. Txtel has not

our position. Two factors will affect our thinking. One is the relative share price of the companies concerned. It is possible there will be some movement in the share price over the next two to three weeks which will

United Newspapers yesterday

Benn's shares at 216.7p compared decide what they do. We have larged capital.

Eturned with an increased offer with 186p for Extel's offer.

F 5E18.m for specialist business

United is also offering four against United, but we did not period under of its own ordinary shares for welcome their grst bid because every seven Benn preference we wanted to carry on as we shares.

"Obviously when the value of that bid moved up and Extel different ball park. We felt obligated to recommend the Extel offer at that time."

Benn's shares rose 13p yesterday to 203p while Extel was unchanged at 310p.
The revised offer from United will lead to the issue of up to 6.1m new shares—im more than under its original offer-reprebe important. under its original offer—repre-"Secondly, Extel will have to senting 22 per cent of the en-

By the closure of the first offer period under United's initial offer at 3 pm yesterday the company had received acceptances from holders of over 0.2 per cont of the Benn ordinary and 9.8 per cent of the preference capital. United also has undertakings from the holders of 13 per cent of Benn's ordinary shares—in-

or senn's ordinary states—to-cluding the deposed chairman Mr Timothy Benh—that they will accept its initial offer, but these had not been converted into acceptances by the first closing date.

Assuming these acceptances are forthcoming for the higher hid, and including the 18 per cent of Benn United already owns it controls in total nearly

15 per cent of the Benn equity. Extel has the support of 18,2 per cent of the equity.

Kennings drops

# Westminster rebuts Mr Raper

BY DAVID DODWELL

Group yesterday rebutted charges made against the company and its executives by Mr Jim Raper's St Piran, the mining and house building group which has built up a 29.99 per cent stake in Westminster.

Referring to an allegation—which is part of Mr Raper's master company Gasco Investments—that £500.000 had been misappropriated from the com-pany in 1981, Mr Patrick Ravenhill. Westminster's chairman, told shareholders in a circular: "There is not a shred of truth

in the allegation. To satisfy any fears that shareholders might have. Westminster has. nevertheless. instructed auditors Arthur Andersen to prepare an independent report. Referring to St Piran allega-

BY DAVID DODWELL

Mr Paul Bristol, chairman of KCA International, yesterday abandoned plans to demerge the

group's non-oil operations.

In February, he annonunced that the group's main operating subsidiary, KCA Drilling, would

be linked with a second oil-related subsidiary, BW Mud. to

form a new publicly-quoted com-

Mr Bristol then intended to

buy out KCA International's

residual operations, which com-

prised Berry Wiggins, the alling motor vehicle company, KCA Minerals, which has barytes

mining operations in China and

Malaysia, and Bengal Oil and

SKETCHLEY DISPOSAL

Sketchies, the industrial work-

wear rental and dry cleaning

group, has agreed to sell to

American Service Corporation

its loss making business in Miami, Florida, for some

is equal to the current net book

With the offer from Hepworth

Ceramic for Steetley having gone

hefore the Monopolies Commis-

sion. Mr D. L. Donne, chairman

of Steetley, tells shareholders

that first quarter 1983 pre-tax

profits were more than double

He says that Hepworth has not

pursue the matter before the

ful for shareholders' support, "in the face of this unwelcome bid."

BPB Industries has provisionally agreed with United States

Gypsum Company to merge the gypsum interests of their sub-sidiaries in Canada into one

company in which their share-holdings will be 30 per cent and

HIGHGATE OPTICAL

The offer by Optical Industrial Corporation of 23p cash for each Highgate Optical ordinary has

closed. The ofter was declared unconditional on April 27 1983

but remained open for accept-

Optical Industrial has received

acceptances for 1,248,350 ordinary of Highgate (61.13 per

This comprises acceptances for

from the former directors and

certain shareholders who gave

irrevocable undertakings and

acceptances for 2,730 shares

(0.13 per cent) from other share-

cent) for their cash offer.

**BPB INDUSTRIES** 

70 per cent respectively.

auces until May 11.

placed with clients.

U.S.\$2.2m (£1.4m) cash.

value of the business.

STEETLEY

The circular letter is the latest salvo from the Westminster board as it prepares to fend off a bid by Mr Raper to win seats annual meeting on May 17.

This meeting has been reconvened, since the original meeting, on March 16, was adjourned amid pandemonium after Mr Raper and a number of nominees mounted a fierce and prolonged interrogation of the board. Piran had nominated five people to the Westminster board.

In the latest circular, West-minster said "It is your board's view, supported by the conclusions of the Department of Trade's inspectors appointed to tions that malpractices had investigate the affairs of St arisen while Westminster "was Piran, that Mr Raper and his part of the Graylaw Holdings associates are attempting yet Group," Mr Ravenhill said: "No again to obtain initially a sig-details are given of these so nificant influence over the affairs

KCA chief abandons demerger

had decided not to proceed.

One major complicating in-fluence was the suddenly chang-

moribund 3 cents to 36 cents

Mr Bristol said vesterday that Barytes is widely used in oil expected soon—perhaps in a the process of demerger had drilling, and KCA is thus likely week.

shares (non-baneficial).

has sold 25,361 ordinary shares.

Glazo Holdings — Morgan Guaranty Company of New York

advises that its nominee com-pany, Guaranty Nominees, holds

39.769.505 ordinary shares. Newhold and Burton Holdings

— African Finance Corporation (UK) holds 215,000 ordinary shares (5.11 per cent).

Capel Cure Myers—The News

Corporation Investments has pur-chased 500,000 special dividend

Brown Shipley Holdings -Duncan Lawrie Investments has acquired 50,000 ordinary shares.

Thurgar Bardex — 64.264 ordinary shares which were both in the names of A. B. Tuson (non-beneficial) and Mrs J. R. M.

Thurgar (beneficial) have been

Nominees (M and G Group) has acquired 300.000 ordinary shares.

General investors and Trustees—the Equitable Life Assurance

Society has purchased 195,000

Ordinary shares.
Newhold and Burton—African

Finance Corporation (UK) has purchased 215,000 ordinary

Anderson Strathclyde-Charter

Consolidated, as at May 5, held

46.135.247 shares (97.29 per cent).

Brown Shipley Holdings— Duncan Lawrie Investments has acquired 50,000 ordinary and now

holds 955,000 ordinary shares

Ladbroke Group - Directors

E. W. Macadie and Sir Kenneth

non-beneficial trustee interests.

(8.06 per cent).

Elson and Robbins - Barclays

J. Bibby and Son-L. C. Young per cent).

shares.

in recent weeks.

become horrendously complex. to benefit from oil exploration Rather than force shareholders which is just about to start of shore China.

ing prospects of some of the companies in the "rump" to be represented the value of the bought by Mr Bristol. Most significantly. Bengal Oil and Gas has a 20 per cent stake in what seems likely to be a substantial oil find in Texas. Its shares have leapt in the U.S. from a moribund 3 cents to 36 cents.

SHARE STAKES

THE Westminster Property none. At no time has your com- a minority shareholding and in pany ever been a subsidiary of which they would ultimately attempt to obtain majority board control without increasing their holding."

St Piran first acquired a 23.61 per cent stake in Westminster in February. At the time of a tender offer which raised its stake to 29.99 per cent, the West-minster chairman warned shareholders that they "should be aware that Mr Raper has been criticised by the Takeover Panel as a person unfit to be a director of a public company Ahead of the original annual meeting, the Stock Exchange Council warned that it would

These developments evidently put Mr Bristol in an invidious

position: the initially agreed purchase price no longer fairly represented the value of the

KC International's results for

192 have already been delayed by a month because of the

acquired 722,500 ordinary shares (7.03 per cent).

1,470,000 ordinary shares (5.36

British Steel Corporation Pen-sion Fund has interest in

3.975,000 ordinary shares, repre-

senting 10 per cent of that class

increased its holding by a further

W. E. Norton: Mr P. Could-well. a director, has disposed of 90,000 ordinary shares.

Martin Black: The directors

have been notified by House Sethia that one of its subsidiaries

has disposed of 100,000 ordinary

Kuwait Investment Office holds an interest in 6,087,500 (7.02 per

Jessel Toynbee and Gillett:

The Kuwait Investment Office now holds 511,000 ordinary shares. This brings holdings

below 5 per cent, that is 2.39 per cent of the total ordinary issued

Rowton Hotels: Combined

interest of Gresham House and

its subsidiary. Security Change, in the issued ordinary share capi-

tal is 881,000 ordinary (23.19 per

West Coast and Texas Regional

Investment Trust: Britel Fund Trustees, now holds 166,139

ordinary shares (5.6 per cent)

following the acquisition of

cent) ordinary shares.

Dawson International: The

Marshall's Universal: Esal has

of capital.

100,000.

cent).

Stockholders Investment Trust:

consider suspending the listing of Westminster Property Group resolutions relating to the election of any of the five persons named (by St Piran) are put to the meeting and, as a result of any of them being elected the Council conclude that Westminster has come under the ultimate legal control

Western Motor deal Kennings Motor Group yester

day backed out of a deal in which it planned to acquire a controlling stake in a subsidiery of the troubled Western Motor Holdings. It said Western Motor "had been unable to satisfy all of the conditions included in the provisional agreement."

The two companies announced two months ago that Kennings had agreed to boost its stake-in

Distributor Deliveries, a sub-sidiary of the Plymouth-based Western Motors, from 15 per Western Morors, from 15 per cent to 51 per cent. Keonings, in return, would in-ject into the company about film by way of shares purchased and

loans. As a result, Western Motors intended to reduce Distributor Deliveries and thus its own-borrowings.
Western Motors

announced pre-tax losses ranging from £300,000 to £500,000 ever since 1978. Half-year figures for 1982, revealed in November, showed a pre-tax loss of £401,000 —compared with a £255,000 profit in 1981—and prompted predictions of a seven-figure loss for the full year.

Western Motors said it was holding discussions with another prospective purchaser, and a further announcement would be made as soon as possible. The company's shares fell 3p to end the day at 53p. Kennings' shares fell 1p to 93p.

# Commission delays Abele findings

The Monopolies Commission has asked for and been granted more time in which to complete In addition, KCA Minerals has demerger discussions. Mr Bristol its investigation of the proposed in the past month got the go-sad that following yesterday's bid by Abele, the Isle of Man ahead for a barytes mill in China. decision, figures could be company controlled by Mr Alan Lewis for Illingworth Morris. the wool and woollen worsted

Within the usual six-month framework of merger investigations, the Commission was originally required to submit its Single Group—Equitable Life Assurance Society holds 1,870,000 has authorised the purchase of ordinary shares (6.82 per cent). 25,000 shares on behalf of the findings to the Trade Department by June 5 for publication some three weeks to a month thereafter.

ordinary shares (6.82 per cent). 25,000 shares on behalf of the This supercedes the notification. Zetters grandchildren trust of of May 9 which was incorrect.

Bespak — MIT Securities reduced its interest by 125,000 shares on April 18 and by a further 75,000 shares on May 6.

James Marley—T P. Aisher bas acquired 55,000 ordinary shares (non-beneficial). 25,000 shares on behalf of the Zetters grandchildren trust of which he is a trusteen. B. Brooks, a director, has sold 34,539 shares. Duple International: Hestair Property Investments (a wholly-owned subsidiary of Hestair) has acquired 722,500 ordinary shares (7.93 per cent). The events leading up to the Monopolies Commission reference last December, were, however, more than usually confused in that the deal was initially given clearance by the Office of Fair Trading only to VW-R. W. Stephens, a direc-Single Group: The Equitable tor, has bought 39,8000 ordinary Life Assurance Society holds be referred for investigation, as is his statutory right, by Lord Cockfield, the Trade Secretary. himself. The Commission has now been told to complete its report by August 5.

# **Tilling** attack

SIR ARTHUR NORMAN, who took over as chairman of Thomas Tilling at the annual meeting, told shareholders that stock market opinion was that BTR's bid for the company was failing. He described the offer as "nothing more than an opportunist and commercially illogical attempt to buy our company and

towards its activities. "If at any time we decided

120,000 shares on April 25 1983. Beales (John) Associated Companies: Munton Bros holds 25.8 per cent of the voting capital. it would be in shareholders Cork have disposed of 71.500 Seaforth Investments no longer These 2.730 ordinary will be ordinary shares out of their joint holds any interest in

on BTR SIR ARTHUR NORMAN, who

tunist and commercially illogical attempt to buy our company on the cheap.

"BTR may decide to increase its offer but perhaps it has now realised, or recognised, that it cannot or should not afford a price to grab Tilling," he added. Shareholders, he said, would have observed BTR's "crude and sarcastic attempt to discredit our profit forecast." It was, however, "entirely creditable, not a target or plan, but a solid prediction." Earlier, outgoing chairman Sir Robert Taylor said that there were many companies within the group that would command a considerable price in the market place, and the group was always ready to review its philosophy

interests to redeploy capital values we would do so," concluded.

# REPORTS AND ACCOUNTS IN BRIEF

VANTONA VIYELLA (textiles, clothing, home lumishings, carpets)— Chairman says the group, formed by the merger of Vantona Group and Carrington-Viyella, has the ability to hold its own in existing conditions and react with speed and effectiveness to upturn in the economic climate. He adds that it would be unwise at this early stage to be too optimistic with few signs of a recovery in the

Interim dividend (already announced)
1.3p (sams).
GRATTAN (mail order)—Results for the year to the end of January 1983 reported on April 3. Shareholders' funds £47.57m (£53.22m); fixed assets £10.09m (£10.51m); not current assets £175.7m (£53.22m); increase in bank borrowings £9.6m (£7.56m). Meeting: Bradford, June 3 at noon.

BESTWOOD (Investment holding Company)—Dividend 8.5p (5.5p) net for company incompany inco Finds £47.9/m (£53.22m); fixed assets £10.09m (£10.51m); net current assets £47.57m (£53.22m); increase in bank berrowings £9.45m (£7.56m). Meeting: Bradford, June 3 at noon.
BESTWOOD (investment holding company)—Dividend 6.5p (5.5p) net for 1982. Turnover £933.088 (£905.755). Pre-tax profit £219.881 (£185.988); including income from investments and

this early stage to be too optimistic with low signs of a recovery in the economy.

80RDER & SOUTHERN STOCK.

HOLDERS TRUST (investment trust).—
Pre-tux revenue for half-year to March 31, 1983, E2.59m (E8.63m): total interest (E2.95m); expenses and interest (E3.95m); expenses (E3.

April 22. Group abendpiders' (under £105.85m (£101.63m); fixed easets £33.13m (£49.43m); investments £46.32m (£44.24m); current easets £39.08m (£50.04m); Empluments of the chairman rose from £88.442 to £118.081. Mr. R. M. Ringwald, chairman, asys should not be majorained in 1963. y Meening Chartered Insurance Just 20. Aldermenbury, EC. June 2. at 1

# Results due next week

last time.

expected to have topped \$100m and range of lafers including pre-tax in the first six months to March, up from \$174.8m last year than the chairman Mr. Strales to lafers including to he annunced on fuesday. Nevertheless, the group is likely to have gained considerable should all help Whitbread to a downstream margin improvements than to sterling's weakwhen the chairman Mr Stanley Crinstead reveals interim figures rates, last May's £125m rights issue, and a lower sterling/ dollar rate which has boosted Liggett's profit contribution from the U.S. The re-organisation costs of Inter-continental will be falling away so that profits from GrandMet's overseas operations should account for almost half of the total. The company has not neglected its traditional business

of brewing with Watney Mann and Truman Brewers showing the benefit of some tough cost-curting. Improvements from cutting. Improvements from the food, botel and catering divi-

and perhaps more vulnerable to the continuing duliness of the industry. It has taken a firm 3.5p per share is a possibility. ing slight contraction of market share, but does have the benefit of possibly £50m resulting from of being based mainly in the falling oil prices, should take a also benefit from the absence Monday. General Accident on South-east. Its wine division, Shell's first quarter results, due from a change of policy to put Thursday.

Company

urtaulds .....

Hartwells Group
Heath (C. E.)
Haton (Amos) and Sons
International Paint

Land Securities
London Atlantic Investment Trust
London and Lennox Investment Trust

London Trust ,.... Mersey Docks and Harbour .....

Small (John C.) and Tidmas ....

Suter
TR Natural Resources Investment Trust
Usher-Welker
Warrington (Thomas) and Sons
Weeks Associates
Whitbrase

FINAL DIVIDENDS

Beeleater chain of restaurants to he announced on Tuesday, more emphasis on maintaining and range of lafers including Nevertheless, the group is likely margins. Given the bid rumours The effect of the acquisition of ness ag U.S. drinks company Julius Wile general resulted in any dilution of earn-

business. Courtaulds has been further helped by international reductions in capacity. Paints, which have been the saviour of the company over its three-year rationalisation programme, had

sions are also expected.

Whithread, whose preliminary results for the year to February much more than a third of total pre-tax profits. Speculation over the pre-tax profits. Speculation over the pre-tax profits issue has died a possible rights issue has died down in the past few days. An increase in the net dividend to energy demand and stock losses

Last year This year int. Final Int. Wednesday Wednesday 8.45 2.04117 4.32443 2.04117 0.5 1.6

3.956 1.294 3.956 1.294 1.19267 2.74333 1,4 3.6 9.5 5.0 1.294 1.66567 2.667 2.5 5.0 0.441 0.01 0.5 0.5

1.5

ness against the dollar and general economic recovery. on Monday. Income gearing for £57m has still be assessed although the pound's subsequent should be substantially lower but is not thought to have rebound may erode some of that gs, over the basis on which Shell Brokers' estimates of Cour-handles currency fluctuations fixed costs should make it very responsive to the upturn in con-

INTERIM DIVIDENDS

Allied London Properties .....

surrounding the group, the divi-dend should be at least maintained. Polly Peck, perhaps the most recovery, controversial company on the Stock Exchange, will be reporting its interim profits to February 28 on Thursday, Only the company's brokers are prepared taulds pro-tax profits for the year to March, to be reported on Friday, centre on about £60m. Reported net income could be anything between £435m to this year Polly Peck's shares courtaulds made £51m pre-tax. The relative weakness of the three months to March 31. Sterling helped the company to the three months to March 31. Interpretations of Debenham's against the company by the hostile Greek Cypriots sent the shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two days's read of the profits differ widely shares down to £16 in two £16 i to nail their colours to a forebecause the group's reported shares down to £16 in two days' figures tend to include property francic selling. Citrus and packfigures tend to include property
gains and a selection of strictly
non-trading issues that it is to take the strictly
aging are currently Polly Peck's

non-trading items above the line.

However, roughly a repeat of rent year the company is expected figure of £27m pected to start TV production pre-tax seems likely when the group publishes its rsults for the Azil Nadir's companies. Wear year to January 30 next Friday, well, is reporting its interims. This includes a substantial increase in retail profits, with a is on the cards. The longcorresponding decline in pro-perty profits. Debenham's high three quoted companies seems

very much on ice. A batch of first quarter resumer demand which occurred in sults are also due next week, the second half, while it should including those of Unilever on

Last year This year nt. Final Int. lat.

Allied London Properties	Tuesday	0.275	1.275	
Bellway	Monday	3.0	4.0	
Brown (Matthew)	Monday	1.35	5.55	
Construction Heidings	Thursday	5.95	7.35	
Extel Group	Monday	2.5	7.5	
Grand Metropoliten	Monday	3.5	4 875	
Higsons Brewery	Thursday	0.4	2.9	
Irish Distillers Group	Wednesday		3.9	
Management Agency and Music	Friday	2.8	5.95	
Mettoy	Wednesday		·	
Northern Industrial Improvement Trust	Wednesday	2.0	50	
NSS Newsagents	Wednesday	1.0	1.75	
Pentland Investment Trust	Tuesday	15	5 36	
Pally Peck (Holdings)	Thursday		9.0	
Redman Heanen International	Thursday		~	
Stanhouse Holdings	Thursday		3.5	
United Scientific Holdings		1.5	2.5	
Wearwell	Tuesday	1.2	1.55	
INTERIM FIGURES				
Borthwick (Thomas) and Sons	Tuesday			
Canvermoor	Wednesday			
General Accident & Life Assur. Corpn.	Tuesdayt			
Majedie Investments	Tuesdayt			
Philips Lamps Holdings	Thursdayt			
Radio City (Sound of Merseyside)	Monday			
Royal Dutch Petroleum				
Shell Transport and Trading	Thursdayt			
Unilever	Mondayt			
* Dividenda are akown net pence	nar ehare an	d erlinet	ed (as a	:

\* Dividends ere shown net pencs per vening scrip issue. † First-quarter figures.

# SUMMARY OF THE WEEK'S COMPANY NEWS

# Take-over bids and deals

Barton Group, the Birmingham-based engineering concern. agreed to accept the terms of an increased offer from Caparo Industries, a steel stockholding, industrial services and engineering group. The new offer, which has been under discussion for almost three weeks, is worth 42½p per share and values Barton at £10.15m. It compares with the original rejected cash offer of 234m per share worth £70m. offer of 33%p-per share, worth £7.9m.

Buzzl, the UK paper and packaging group, is to acquire seven U.S. companies trading together as Packaging Consultants Inc/Mac-Pak in a deal worth up to £22.4m. The deal will make Bunzi one of the leading independent distributors of industrial paper and packaging products in the U.S. according to Bunzl's

Transparent Paper, the loss-making cellulose concern, is holding preliminary discussions with an unnamed party which could lead to a possible offer for the company. On the announcement, Transparent's share price rose 18 to 53p.

Ruberold launched a £6.1m offer for fellow specialised coatings concern Camrex. Ruberoid is offering 24 of its own shares for every 100 Camrex, valuing the latter at around 64p per share. If the bid is successful, Ruberoid will also control the 27.35 per cent stake in Dufay Bitumastic currently held by

The battle for Fitch Lovell's retailing chain, Key Markets, hotted up this week when Linfood weighed in with a £37.8m offer, topping Safeway's £34.8m bid. On Thursday, Linfood was given permission by the Monopolles Commission to renew the £87m bid it made for the whole of Fitch last year, but Linfood warned that there would be no new takeover if Fitch goes ahead and sells Key Markets to Safeway. Under the City Code, Linfood must decide within three weeks whether it wants to make a new bid for Fitch. Fitch shareholders meet pext Friday to decide whether to approve the sale of Key Markets to Safeway. Meanwhile, the Fitch board has met to consider the implications of the Monopolies verdict and Linfood's latest offer.

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	alue of			Value	
		Market		of bid	
hid or s	202278**	price**	bid	£m's**	Bidder
Pric	es in pe	vice unles	s otherw	ise indica	rted.
<b>Aberthaw Cement</b>	705	640 -	420	20.16	Blue Circle
Andrsn Strthelyde	200*	196	179	94.83	Charter Consd
Anglo Met	90	90	80	5.31	Atlantic Met
Austin (E.)	60*	32	50	254	Caparo Industries
Austin (James)	92*5	90-	64	4.14	Trumans Steel
Barton Group	42108	40	32	10.20	Caparo Industries
Bell and Sime	160°\$	155	136	0.45	Fleming (J.)
Benn Bros	206	208	150	13.81	Utd Newspapers
Benn Bros	186	208	185	12.47	Extel
Davenport Brwy	332555	312	246	24.41	Wolv Dudley
		_			

**EUROPEAN OPTIONS EXCHANGE** 

5977622 | 29420 |

18.20 8.40 5.20 8.90 0.70 2.10 4.60 31 11.50 5.30 2.20 0.50 2.30 13.50

8.70 4 A 1.50 3,50 8 B

10.50 7.80 0.70

48 17 B 36 2.50 13 0.20 — — — — — — — — 15 12A 37A

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SILV C SILV C SILV C SILV P SILV P SILV P

KLM G KLM G G KLM P KLM P KLM P PHIL G PHIL G PHIL G PHIL F PHIL F PHIL F PHIL F PHIL F

	Company	Value of bid per	Market	Price before		
•	bid for	sharess	price**	bid	£m's**	Bidder
), O	Dollands	3748	150	70	0.15	A. P. Ward and N. Feiterman
1-	Heal	£35*	£36	£16	4.80	Habitat Mibreare
D.	Highgate Optical	23°	80	35	0.47	Exent
S	Jeavous Engug	77	72	62	4.31	Newman-Tonks
h	Leisure Industs	· 348	343 -	290	6.96	Riley Leisure
	Long and Hambly	/ 10°‡	8 <del>1</del>	8	0.21	Tarmac
e	News Internatni	225*\$	215	223		News Corporation
_	Rediffusion?	363§	355	353	112.85	
~ .	Regalian Props	47*\$	77	51	13.07	Davstone
i.	RTD	16*	18_	14	0.30	East Anglian Secs
5	Saxon Oil	121 <u>}</u> §	177	. 66		Clyde Pet
5	Steetley	186	182	153	113.7	Hepwrth Ceramic
	Sumrie	80 <b>*</b> §	100	70	0.95	Afcor Invs
S	Surmah Vily Tea		125	123		
h	Tilling (T.)	196	205	176	570.3	
-	Trident TV "A"	82§\$	84	. 104 <u>÷</u>		Pleasurama
	UDS	133}	132	110	254.58	Hanson Trust
t-	W. Coast & Texas	183	16 <del>4</del>	156	5.50	Baltic Leasing
S	Camrex	62 <u>k</u>	63	56	6.00	Ruberoid
	• All cash off	er. † Ca	sh altern	lative. !		bid. § For capital
r	not already he	id 10	nconditi	опа!		stock alternative.
ė	st Deced on Mon	17 1002	÷÷ ∆+ en	Enension	n ti Dei	sometad it Charge

# Offers for sale, placings and introductions

Adam Leisure is coming to the Unlisted Securities Market via an offer for sale by tender of 5m shares at a minimum price

Alfa-Laval raised £23m through a placing of 800,000 shares with institutions. Castle (GB) is joining the USM by way of a placing of 3.6m

shares at 80p per share.

Chemical Methods Associates is coming to the USM through an offer for sale of 3.7m ordinary shares at 115p each. Ton Brothers, Buist introduction to the London stock market. East Anglian Water Company offer for sale by tender of 14m of

7 per cent redeemable preference stock, 1988 at a minimum tender price of £101 per cent.

Health-Chem plans to seek a full listing on the London Stock

Prince Wales Exchange.

Exchange.

Mellerware International is joining the USM by way of a placing of 1,512,500 shares at 70p each.

Newcastle and Gateshead Water Company has placed £5m of 111 per cent redeemable debenture stock, 2004 at £100 per cent.

North Surrey Water Company offer for sale by tender of £2m of 7 per cent redeemable preference stock, 1988 at a minimum tender a feet of £100 per cent.

price of £101 per cent.

Stainless Metalcraft is coming to the USM by way of an offer for

PRELIM	INARY	RESULTS	
	_		
	Year	Pre-tax profit	Carni

ings\* Dividends\* (0002) Company 4,900 (3,800) 25.8 (22.2) 8.0 Aberdeen Constet Dec 539L (243)L ---Avrshire Metal Dec March 48,900‡ (62,600)‡ 66.2 (82.9) 22.0 (22.0) Bank of Ireland (353)L10.7 (1.1) 5.0 (1.0) Barr & Wallace 48,874 (42,560) 13.2 (13.0) 5.25 (4.75) April ' RHS Dec 76,800 (74,800) 14.6 (14.7) 4.2 (4.0) Coats Patons 40,420 (47,990) 38.5 (48.1) 12.0 (11.0) Costain Group Dec (853) 0.7 (2.8) 1.25 (1.25) Dec Dares Estates (271) 3.5 (1.8) — Dec -Deneora 3.3 (4.2) 3.0 (3.0) (46) Doranakande Rub Dec (1,420)3.7 (5.0) 2.15 (2.15) 1,030 Ellis & Goldstein Jan 373 355 1,230 189 L 6.3 (—) — (—) 2.6 (3.8) 1.15 (1.15) (291)L 6.3 Evered Holdings Dec (432) (827) (269) Dec Feedex 8.1 (8.0) 1.75 (1.75) First Castle Elect Jan. (269) — (—) — (—) (10,340) 22.4 (24.2) 6.14 (5.12) Fortnum & Mason Jan Hall (Matthew) Dec (37) Hartons Group Dec L — (—) — (—) 7.6 (4.2) 3.1 (3.1) 4.8 (7.0) 3.0 (2.6) 1.1 (5.6) 3.17 (3.17) Hawtin (302) (474) Hay (Norman) Holt Lloyd Intl 2,060 45 (113) 42.1 (97.1) 30.0 (45.0) 562 (612) 30.9 (31.2) 16.0 (25.0) 14.240‡ (21.380)‡ 12.2 (12.1) 4.63 (4.63) (612) 30.9 (612) 30.9 (612) 30.9 (612) 30.9 (612) 33. (-3)†2.1 (-) (-)†3.3 (-3)†2.1 (-) (-)†3.3 (-)†2.1 (-) (-)†3.3 (-)†2.1 (-) (-)†3.5 (-)†3.5 (-)†3.5 (-)†3.5 (-)\*4 (-)\*2.5 (-)\*5 Hongkong Rubber Dec Jefferson Smurfit JSD Computer KCA Drilling **Kwik-Fit Tyres** Lee Cooper London & Livpool Dec March Feb Miles 33 Jan Dec More O'Ferrall Nationwide Lels North Midland Dec Dec Oiliield Inspectn Porter Chadburn Jan Prince Wales Hils Dec Rotaflex Sears Holdings (410) 2 26.8 (25.6) 3 19.0 (17.5) (384) — (7.1) 1.0 (6.58) (574) — (38.0) — (—) (1,480) 16.3 (29.1) 2.33 (2.12) (4,205) 12.6 (11.4) 5.0 (4.3) (619) — (12.6) 2.5 (2.0) eccombe Marshii April Spear & Jackson Titaghur Jute Jan (1,480) (4,205) (619) Tyson Contractrs UEI 881

### INTERIM STATEMENTS

Company	Half-year to		)00)  X blour	ber spa	re (p)
		9,430	(8,240)	4.0	(4.0)
Akroyd Smithers		2,200	(630)		( <del>-</del> )
Arenson Group	Jan .	294		1.3	(1.0)
Associated Paper		905	(1,260)	1.5	(1.25)
Baggeridge Brick	March	300	(74)		
BOC Group	March	38,100 -	(46,600)		(2.6)
Commeial Union	March	14,000§	(1,700) <b>L</b> §		<del>(-)</del>
Cooper (F.)	Jan .	92	(120)	0.5	(0.5)
Cramphorn.	Jan	70L	(11)L	5.0	(5.0)
Crystalate	Dec	1,410	(870)	1.26	(0.88)
Davenports Brwy		1,120	(624)	3.4	(1.21)
G. R. (Holdings)	Dec	853	(1,121)	1.6	(1.6)
Grosvenor Group		217	(214)	2.0	(2.0)
			(2,230)	1.59	(0.79)
Hepworth (J.)	Feb	3,760			( <u>—</u> )
Jessups	Feb	220	(261)L	1.0	
Lloyds & Scottish	ı Mareb	10,600	(6,500)	1.0	(1.87)
McCarthy, Stone	Feb	1,260	(1,040)	2.0	()
Royal Insurance	March	9,200\$	(3.500)L3		·( <del></del> )
Smith & Nephew	March	8,520\$	(6.980)§		( <del></del> )
Trafalgar House	March	33,560	(27,720)	4.0	(3.5)
Ultramar	March	47.9008	(43.700)\$	_	(—)
United Wire	April	171	(649)	2.2	(2.2)
Vaux Breweries	March	4.190	(3.520)	3.03	(2.75)
Warner Estates	March ·	1,220	(991)	4.0	(3.5)
Whessoe	March	2.890	(2.124)	2.5	(2.0)
(Figures in					

"Dividends are shown net except where otherwise stated.
No comparable figure. ‡ In Lf. 5 First quarter figures. ¶ After tax and transfer to reserve for contingencies profits.

### Scrip Issues

London and Liverpool Trust: One for one. McCarthy and Stone: One for one. Sears Holdings: One for two.

# Rights Issues

Aberdeen Construction is making a one for two rights issue at 100p per share to raise £5.516m.

Hunting Associated Industries is raising £10.288m by way of a

rights issue of 9.5 per cent convertible unsecured loan stock 2003-2008, on the basis of £5 nominal of stock at par for every

eight 25p shares. McKechuic Brothers is raising £10.61m through a rights issue of 10,104,459 ordinary shares of 25p at 105p each to holders of the ordinary and 10 per cent convertible loan stock units 1994-1999,

on the basis of one for five.

Queens Moat Houses is making a one for three rights Issue at 28p per share to raise £10.6m.

### APPOINTMENTS

# Managing director of NEI Projects

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)

Over-the-Counter Market

Mr. T. J. Pritchard has been. He is chairman of Britoil, and is retired earlier this year. Mr Pritchard for the past five years has been director, project operations, Procon (GB).

\$441.50

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8.50

2,60 1,95 0,60

18

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27

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52 21

80.

26 .7 58

26.50 21.50 17.50 13.9.40 6.80 1.40 2.70 4.50

9.40 6.80 4.70 0.60 1.20 3.10 5.70 A

Mr Christopher McNaughton has been appointed managing director of KELLOGG CO OF GREAT BRITAIN, a position formally headed by Mr Ross Buckland, vice-president and or reliong's European appointed a director operations. Mr Buckland will BRATTONRAY, remain director of the firm's overall European operations.

27/28 Lovat Lane London EC3R 8EB

appointed managing director of also on the boards of Allied-NEI PROJECTS, Newcastle. He Lyons British Nuclear Fuels and succeeds Dr K. J. Wootton who the Kaye Organisation.

MARINEX PEROLEUM has appointed Mr Julio Poscente, president and chief executive officer of Canada Northwest Energy and Mr John E. Bobbitt, consultant of JEBCO Exploration Inc., as directors of the company and its subsidiaries.

Mr Peter Syme has been

9.2 11.5 9.6 9.1 4.3 13.5 10.4 1.8 9.6 6.5

LONDON TRADED OPTIONS

chairman and managing director of the UK subsidiary of Philip

Walker (J. O.)

appointed managing director of the engineering division of VALOR. He fills the vacancy

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12 20 33

43 - 63 -

April 1 after seven years as

Mr John Ferris, chairman and managing director of Wessex Decorators (Southern), Bristol, has been elected president of the NATIONAL FEDERATION OF PAINTING AND DECORAT-ING CONTRACTORS for 1983-

DCD (UK) CONTAINER SER-VICES managing director, Mr W. D. Hagen, will be leaving the UK organisation to take up an appointment in New York from June 1. Mr K. Duggan becomes director, operations; Mr D. R. A. Parsons, director, finance/administration; and Mr A. F. Stanley, director, sales and marketing.

FOODS ARGYLL will be responsible for Yorkshire Biscuits. Shortbread, Furniss & Company, and Gold Crown Foods. He will be based at Gold Crown Foods in Liverpool, and joins Argyli from Princes Buitoni where he was managing director.

> Mr Graham Leeke has been valor. He sais the vacancy created by the departure of Mr Bob lng. For the past 18 months Mr Leeke has been managing director of the general industrial division of CH Industrials.

Mr Luke Meinertzbagen has been appointed a director and deputy chairman of MOOR-GATE INVESTMENT TRUST.

LADBROKE INDEX based on FT Index Tel: 01-493 5261

Following a review of the organisational structure of Gesteiner Holdings Mr Rodney Hornstein has been appointed to the board of GESTETNER HOLDINGS. He also becomes managing director of Gesteiner

(619) — (12.6) 2.5 (2.0) (116)L37.1 (4.0) 3.5 (1.0) (1,181) 52.8 (56.7) 18.0 (16.5)

International, subsidiary respon-sible for overseas trading. Five additional directors have been

Mr Rodney Hornstein joins Gestetner Holdings board . .

ner International: Mr I. A. Banister, who relinquishes his duties as group treasurer to become financial controller of Gesteiner International; Mr S. Dovey, general manager Africa; Mr P. S. Granger, group personnel director, Mr P. Lerch, international technical manager; and Mr H. D. Wilishire, president of Gestetner Canada. Mr David Gestetner, group managing director, leaves the board of Gesteiner International.

Mr K. J. Duffy will cease to be a UK divisional director on June 30, when he becomes senior executive vice-president of COMMERCIAL UNION CORPN the company's U.S. holding company. Mr. I. H. Heatley, UK divisional director, will be retiring on June 30. Mr. R. A. Owen and Mr. P. G. Ward, A currently members of UK management, will be appointed UK divisional directors from

Mr David J. Hider has been appointed service director at BRITISH GAS headquarters from June 1. He has been director of marketing with South Eastern Gas since 1979.

a consultant.

Mr Richard Mansell-Jones has

been appointed non-executive director of STORAGE & TRANS-

Mr G. R. J. Kenning, company secretary, has been appointed to the board of KENNING MOTOR GROUP.

CHEMICAL appointed its two senior officers in Europe to executive vice president: Mr William B. Harri-

treasury head for Europe and the Middle East. Mr Harrison's successor in London will be Mr Peter A. Alexander, senior vice president, currently head of Chemical's U.S. multinationals division in New York. Also in London, two further senior vice presidents have been announced: Mr L. Charles Llewellyn, country manager for the UK. Ireland and Scandianvia, and Mr John Ast-bury, head of UK treasury.

Mr Michael W. Powell has been elected a corporate vice-president of THE FOXBORO COMPANY—the only vice-president based outside the U.S. He is managing director of Foxboro International, Redhill, and is responsible for operations in Europe, the Middle East and Mr Leo Christian Toppin has Europe, the Middle East and resigned from the board of Africa. Joining Foxboro in 1976 LONDON & MANCHESTER as director of distribution for SECURITIES but continues as was appointed general manager.

SKIPTON BUILDING SOCIETY has appointed Mr B. Braithwaite-Exley as president PORT SYSTEM. He is executive and Mr J. Brian Haggas as vice-director of Brown Shipley & Co. president. Mr Haggas, who has is managing director family firm of John Keighley. Sir John M. Horsfall has relinquished his appoint ment as vice-president but will continue to serve on the board.

Mr John Timpson, president: Mr William B. Harryson director of William Timpson, son Jr. currently division head for Europe in London, is to move to New York next month to head the bank's U.S. corporate division. Mr Barry T. Linsley remains in London as director of William Timpson, elected president of the CLOTH-ING AND FOOTWEAR INSTI-

# **RESULTS FOR THE YEAR ENDED 31ST JANUARY 1983**

	1982/83 £m	1981/82 £m
Turnover	1,597	<u>1,491</u>
Trading profits after interest	111.0	97.5
Group profits before taxation	113.5	104.0
Taxation	(45.7)	(39.2)
Extraordinary items	(3.0)	(20.9)
Dividend	(25.1)	(22.4)
Added to reserves	38.9	20.3

- Trading profits after interest increased by 14% to £111m.
- Dividend increased by 12% to 2.8p per share.
- Property revaluation surplus £119m added to reserves.
- 1 for 2 scrip issue.

Copies of the 1982/83 Annual Report will be available from 3rd June 1983 and may be obtained from The Secretary, Sears Holdings plc, 40 Duke Street, London W1A 2HP.

Footwear retailers • departmental stores, jewellery and other retailing • motor vehicle sales, service and delivery • licensed betting offices • property development and investment • engineering.

# BASE LENDING RATES

DASE LEN	DING KALLS
A.B.N. Bank 10 %	■ Guinness Mahon 10
Al Baraka International 10 %	Hamoros Bank 10
Allied Irish Bank 10 %	Heritable & Gen. Trust 10
WILLIAM TO THE PARTY OF THE PAR	Hill Samuel
Henry Ansbacher 10 %	C. Hoare & Co
Arbuthnot Latham 10 %	
Armeo Trust Ltd 10 %	Kingsnorth Trust Ltd. 11
Accordates, Cap. Corp. 10 'n	Knowsley & Co. Ltd 10
Ranco de Bilbao 10 %	Lloyds Bank 10
Pant Hannalim RM 10 'b	Mallinhall Limited 10
מי עו די	Edward Manson & Co. 11
Rank of Ireland 10 o	Midland Bank 10
Bank Leumi (UK) DIC IV 'o	Morgan Grenfell 10
Deal of Cutitis 10 %	National Westminster 10
Bank of Scotland 10 '70	Norwich Gen. Tst 10
Danama Reige Lifti IV "0	P. S. Refson & Co 10
Positio dii Khone 11 0	Roxburghe Guarantee 10
	Royal Trust Co. Canada 10
Danagaini Thisi Lib 11 id	Slavenburg's Bank 10
	Standard Chartered!!10
DIAL DANK OF BOOK	Trade Dev. Bank 10 Trustee Savings Bank 10
Brown Shipley 10 %	TCB 10
Canada Permit ITUSL ** U	United Bank of Kuwait 10
Castle Court (1705) Liu. 145 P	Volkskas Intl. Ltd 10
O. VI ht I same?	Westpac Banking Corp. 10
Cedar Holdings 10 %	Whiteaway Laidlaw 10
Charterhouse Japhet 10 00	Williams & Glyn's 10
Charlestone 11 %	Wintrust Sees, Ltd 10
Choulartons	Yorkshire Bank 10
Ciedostalo Katik 30 '0	
C. W. Castne IVI G	Members of the Accepting Hou Committee.
Comm RK of R. Cabl by D	• 7-day deposits 6.75%, 7-mg
Consolidated Credits 10 'o	7.00%. Short-term 28,090
Co-congrative Bank*10 'v	months 9.35%.
The Contrict Pariller MK IV Th	† 7-day deposits on sums of: un
Duncan Lawrie 10 % E. T. Trust 101%	CTO 000 67.%, £10,000 up to £50
E. T. Trust 10276	7%, £50,000 and over 8%%.
	\$ Call deposits £1,000 and over 5
First Nat. Fig. Corp. 121% First Nat. Secs. Ltd. 12 %	3 21-day deposits over £7,000 74
Robert Fraser 101%	§ Demand deposits 84%
Grindlays Bank	1 Mortgage base rate.
The second secon	

- months 9.35%. 7-day deposits on sums of: under £10,000 64%, £10,000 up to £50,000 74%, £50,000 and over 84%. s Call deposits £1,000 and over P4%. 3 21-day deposits over £7,000 74%. § Demand deposits 64%
- 12 6 3 78 48 26 16 2 4 12 80 56 57 20 7 -70 55 40 32 18 50 20 13 7 50 40 50 20 11 134 57 47 37 27 19 G.E.C. (\*214) 180 200 220 240 260 52 38 28 16 7 17 28 45 70 42 25 12 3 1,C.I. (\*448) 330 360 390 420 460 500 190 160 120 80 30 Vaal Reefs 90 90 100 110 120 130 140 Marks & Spe 180 200 220 240 June Sept. Dec. June Sept. Dec Beecham (\*365) 360 390 420 28 15 6 Guest Keen (\*155) 135 155 175 aya Bank ( 360 390 420 460 500 01 102 72 42 42 8 112 82 62 36 15 75 52 27 Total Contracts 3,761 Calls 3164 Puts 597

# WORLD STOCK MARKETS

. =====			11 01	
NEW YORK	Stock 12 11  Clorex	Stock May May May 11	Stock 12 11	Stock 12 11
Stock 12 11 ACF Industries 3614 36	Cluett Peaby 27 2614 Coastal Corp 2544 25 Coca Cola 54 5454	Gt. Atl. Pac. Tes. 111s : 1114 Gt Nthn.Nekoosa 443s : 443s Gt. West Financi. 501s : 501s Greyhound 231s 235s	Mohasco 21:2 21:4 Moharch M/T 25:4 25:8 Mohashto 86:12 86:12 Moore McCmrk 24:2 24:4	Scientific Atl 1714 18 SCM 3712 3712 Scott Paper 2412 2313
AMF	Golgate Paim 251 <sub>2</sub> 253 <sub>2</sub>   Collins Alkman 301 <sub>8</sub> 291 <sub>8</sub>   Colt Inds   381 <sub>4</sub> 281 <sub>5</sub>	Greyhound	Morgan (JP) 8112 8234 Morrison Knud 5234 32 Morton Thiokol 6512 6512	Seaffrat 263 271 Seaffrat 123 123 Seagram 313 5112
AVX Corp	Cojumbia Gas 30 2973 Combined Int 36 3573 Combust'n Eng 363a 5534 Comwith, Edison 2762 2739	Guif States Utt 145;   15 Guif Utd	Motorola 11614 ,11659 Munsingwear 1578 : 1649 Murphy (GO)	Sealed Power, 50°; 51°: 43°; 43°; 43°; 44°; 40°; 40°; 40°; 40°; 40°; 55°; 54°; 54°; 55°; 54°; 54°; 54°; 54
Adobe Oil & Gas 1812 1778 Advanced Micro 4378 4518	Gomm. Satellte. 671g 68	Hall(FB)	Murphy Oil 2812 2812 Nabisco Brands 36 36 Nako Chamusu 3012 38	Security Pac. 5519 5418 Sedco. 3459 3512 Shell Oll: 4212 4312 Shell Trans. 3014 30 Shell Trans. 295 3034
Actna Life & Cas! 48 42 Ahmanson (H.F.); 391 <sub>3</sub> 395 <sub>3</sub> Air Prod & Chem: 413 <sub>6</sub> 413 <sub>6</sub>	Comp. Science 18 <sup>5</sup> 4   19 <sup>1</sup> 2 Computervision 41 <sup>7</sup> 8   41 <sup>3</sup> 4 Condec 20 <sup>5</sup> 8   20 <sup>1</sup> 2	Hanna Mining 251g 251g Harcourt Brace 251g 261g Harris Bancp 382g 381g	Nato Chem	Sherwin-Wme 295, 805, 819ma Aldrich 493, 495, 819ma 803, 81
Albany Int	Cone Miller	Harris Corp	Nat. Gypsum 5212 3034 Nat. Medical Ent 2958 2954 Nat. Semioductr 36 3618	Simplicity Patt 10% 10%
Alcan Aluminium 324 3259 Alco Standard 2812 2869 Alexander 4 11 3514 3214 Aliegheny int 3514 3519	Cons. Freight  494   49%   Con. Nat. Gas  26%   264   Consumer Power   26%   2012	Heinz (HJ)	Nat. Service Ind. 55½ 54¼ Nat Steel 28⅓ 27¼ Nat. mas	Skyline 254 254 254 Smith Intl 2372 2414
Allegheny Int 351g 351g Alled Bancshra 24 231g Alled Corp 471g 481g Allied Stores 453g 451g	Contl. Corp 3034 32 Contl. Group 4178 4254 Contl. Illinois 2534 251a	Heroujes	NGNB 27tg   267s NGR 1175s 11812 New England EL 3772   577s	Smith Kline Be 69 4 68 72 Sonat
Alis Chaimers 17:8 17:4 Alpha Portd 19:8   19:2	Cont. Teleph 231g   231g Control Data 551g   54	Hitachi	New England EL 3712 5718 NY State E & G 2014 2019 NY Times 7613 Newmont Mining 5514 5612	Sth. Cal. Edison. 574 . 574 Southern Co 16 15:8 Sthn. N. Eng. Tel 67:8   684
Aicoz	Cooper Inds 32 321s Coors Adolph 1912 20 Copperweld 1612 1714	Holiday Inns	Nias. Mohawk 176 175 175 175 175 175 175 175 175 175 175	Sthn.Pacific 52
Amerada Hess	Corning Glass 7912 7912 Correon Black 253s 255s Cex Comms 487s 485s	Honeywell	Nike B	Sperry Corp   3712   3712   Springs Inds   4114   42   Square D   3836   3819
Am. Cyanamid 461g 461g Am. Elect, Powr. 19 19 Am. Express 673 <sub>4</sub> 681g	Crane	Hespital Corp 4912 4972 Heusehold Inti 2718 2719 Houston inds 2154 2158	Noble Affil	Squibb
Am. Holst & Dk! 13 : 1356	Crown Zeil 32:8   33:2 Cummins Eng 61:2   62:4	Hughes Tool 1958 1978	Ntheast Util 1358   1512 Nthn. IndianaP.S   1554   1354 Nthn State Pwr. 3314   3314	Std Oil Indiana' 47 4579 Std Oil Ohlo 4759 4819
Am. Home Prod 4634 47 Am. Intl. Grp 7512 7714 Am. Hosp. Suppyi 46 ! 4658 Am. Medical Intl. 32 3238	Damon		Northrop	Stanley Wks
Am. Motors 10   101 <sub>8</sub>   Am. Nat. Resces.   355 <sub>8</sub>   357 <sub>8</sub>   Am. Patfina 473 <sub>8</sub>   483 <sub>4</sub>	Data Gen	Hybritech	Nwest Inds 5834   5936 Nwest Steel W 2414   2419 Norton 44   4418	Stokely Van K 54 i 541s Storage Tech 221 <sub>2</sub> : 227s Subara Amer 5814 : 59
Am. Quasar Pet., 612   614 Am. Standard 337s 34 Am. Stores 821   8212	Delta Air	IU Int	Novo inds ADR 545s 641s Occidental Fet 21 207s	Sun Go
Am. Tel & Tel 68 68 42 42 42 42 42 42 42 42 42 42 42 42 42	Detroit Edison 15 . 1418 Diamond Intl 4444 : 4438 Diamond Shank 2434 2444	INCO	Ocean Drill Exp.   25%   25½   25½   25½   25½   30%   315½   25½	Syntex 574   681s Sysco 364   361e TRW 721s 72
Amsted Inds 26 , 2678 Anchor Hocks 2712 ; 2714	Diebold	Inter First Corp  21   207g   Interlake  365g   361g   Inter North	Ohio Edison	Taft
Anheuser-Sh 7012 7114 Appla Comp 5278 6314 Archer Daniels 2512 2234 Arizona Pub.Ser 2419 2414	Disney (Walt) 747g 733g Dome Mines 21 215g Donaldson Lufkg 201g 201g Donnelly IRR) 814g 83	Inti. Flavours 2714   27 Inti. Harvaster 1014   1034	Oneok	Tandy
Armoo 1939 : 1919	Dover Corp	Intl. Income Prop: 95g   95g   Intl. Min. & Chem. 45   435g   Intl. Multifoods   32   32	Owens-Hilnois 343e 351e 92 92	Telerate
Armstrong Wid. 2834 2836 Asaroo 4231 4359 Ashland Oil 3512 3558 Assd D, Goods 5834 5978	Dravo	inti, Paper	PHH Group	Texas Comm. 8k 383, 386, Texas Castern 551, 551, 551, Texas Gas Trn 513, 51
Atlantic Rich 46% 46% 46% Auto-Data Prg 40 41% Avec 32% 35%	Duke Power     23fg     23fg       Dun & Brad     131     130       Du Pont     46fg     47f4       EG & G     28fg     28fg	Jewei Cos	Pac. Lighting 313g ; 311g Pac. Lumber 26 2514 Pac. Pwr. & L 2214 223g	Texas instrimits. 1511 <sub>2</sub> 1511 <sub>2</sub> Texas Oll & Gas 401 <sub>3</sub> 40 Texas Utilities 255 <sub>3</sub>
Avery inti	E-Systems	Johnson & Jns	Pall	Textron
Baker inti 20 1934   Baldwin-Utd 95g   914   Bally 237a : 245g	Easco	Kaiser Alumn 1868 1834	Paradyne	Time inc
Brit Gas & El 503; 505; 505; 545; 545; 545; 545; 545; 545	Eastman Kodak 743; 733; Eaton	Kaiser Steel 371g 5734 Keneb Services 1534 151g Kaufman Brd 243g 243g	Parsons	Timken
Bankers Tst. N.Y. 4718 4713 Barnett Bks Fl 34 ; 3334 Barry Wright 2618 ; 2718	Electronic Data. 634 634 Elect. Memories. 918 84 El Paso	Keilogg	Penney (JC)	Total Pet
Bausche Lomb 4712 4812 Baxt Trav Lab 5212 5218	Emerson Elect 611g 611g Emery Air Fgt 1814 18 Emhart 5634 581g	Kidde	Perkin Elmer 25%   26%	Transamerica
Beatrice Foods 27 <sup>3</sup> 4 27 Becton Dick'son 48 <sup>5</sup> 4 49 Beker Inds 8 <sup>5</sup> 8 8 <sup>3</sup> 4	Engelhard Corp., 361g ; 357g	Kroehler	Phelps Dodge 3114 8178 Phibro Salemon. 734 75	Travelers
BelleHowell 4314   44 1	ENSERCH 2078 2078 55 55 56 65 55 2 1958 1958 Evans Prod. 1218 12	LTV	Philip Morris 6414 6454 Philips Pet 3554 34	Tric Continental: 2714 2712 Triton Energy, 1418 1418
8lack & Decker  225g   221g	Ex Cell 0	Lenox	Pilisbury	Tyler
Diff. 081 ******* 30-1   31.8 [	Faberge	Levitz Furntr	Poineer Hi-Brd 8514 : 2514 Pitney-Bowes 6578 6438 Pittston	Union Cambide
Borse Cascade   461g   441q   180rden   554   5234   180rg Warner   47   461g   180rg Warner   47   461g   180rg Warner   47   461g   180rg Warner   47   461g   180rg Warner   481g   180r	Federal Co	Lincoln Nat	Plessey	Union Pacific 574   58 Uniroyal 144   1412 Unid Brands 1238   1278
Briggs Stratn 35 & 34 Bristol-Myers 79 4 : 79 18 BP	Fed. Paper Brd 341g 351g Fed. Dep. Stores 595g 601g Fieldsrest Mj 333g 331g	Lone Star Inds 30 30 Long Island Ltg 171 <sub>8</sub> 171 <sub>8</sub> Longs Drugs Strs 455 <sub>8</sub> 46	Prab Robots 18 18  Prantice Hall 547s 547s	Utd. Energy Rez. 3034 3012 USAIR Group 3412 3418 US Fidelity G 5078 5138
Brookway Glass 183g 183g Brown Forman B 361g 3634 Brown Grp	Firestone	Louisiana Land; 30   3114 Louisiana Pac  3258   3258	Primark	US Gypsum
Browng Ferris 4334 4278 Brunswick 3378 3378	Ist Chicago	Lowerstein 4262 4212 Lowers 23 2312 Lubrizol 2312 2314 Lucky Stra 2338 3368	Pub. S. Indiana 26 26 26 26 28 28 28 28 28 28 28 28 28 28 28 28 28	US Shoe
Burligton Ind 5712   38 Burlington Nithm, 8114   813	1st Interstate 3834 385g 1st Mississippi 121g 123g 1st Penn 67g 67g	M/A Com. Inc 3018   2912 MCA 37   3718 MCI Comm 4614   4614	Quanex	US Surgical
Burndy	Fischbach	M.G.M. UA Ent 1778   1849 Macmillan 5138   3114 Macv 5012   5013	Ramada Inns 934 958 Rank Org. ADR 238 214 Raychem	Utd. Telecomms. 2218 2259 Upjohn 5814 5914 VF 7214 7214
CSX 661g 657g	Florida Pwr & L 3734 3734 Fluor 2278 2214 4956	Man. Assistant 15   1434 Micra Hanover 4834   49 Manyille Corp 1578   1512 Mango 23   23	Raymond Intl 23   231g   Raytheon	Valero Energy 2514 Varian Assocs 4414 4434 Vernitron 17 1618
Cameron Iron 2019 2034 Campbell Red L 3012 3018 Campbell Soup. 4518 4514	Foremost Mck 4518 4419 Fort Hwd Paper. 5412 5419 Foster Wheeler 1478 1518 Freeport McM 2418 24	Marine Mid 294 28 Marriott 723 721g Marsh McLenn 454 441g	Reichhold Chem 271g 273g Republic Air 81g 81g Republic Steel 231g 23	Virginia EP
Can Pacific	7/4ehauf	Martin Mtta 545g 545g Maryland Cup 381g 361g Masco 313g 315g	Republichanc   35%   35%   35%   35%   35%   35%   37	Walgreen
Carnation 4952 4958 Carolina Power 2258 2214	GAF	Massey Ferg 578   612 Mass Multi Corp   25   25 Mattal	Revers Copper 1012   1014 Revion 3418   3438	Warner Comms. 2712   38 Warner-Lumbt 32   311s
Carter Hawley 223g 223g Caterpiliar 471g 481g Celanese Corp 601c 595g	Gannet	Maytag 5112 ' 5178	Rexnord	Washington Post: 66% 67% 67% Waste Mangt 53 5418 Weste Mkts 55 35 35 Wells Fargo 3678 3678
Genter	Gen Cinema 37 3738 Gen Dynamics 5112 5138	McCullach	Rite Aid	W. Point Peppi 463, 47 Western Airline 51, 53, West Nth. Am. 7 67
Certain-teed 23 2 23 8 Cessna Aircraft. 274 275	Gen Foods	McGraw Edison 4514 14514 McGraw Hill 9234 19319 Maad 27 2678	Rochester Gas: 171g   175g Rockwell Intl 557g   563g Rohm & Hass 1131g   116	Western Union 44 433g Westinghouse 4614 465g Westavace 517g 315g Westavace 401g 401g
Champ Int 2612 2618 Champ Sp Plug., II3, 124	Cen Pub Utilities 9 9	Media Geni	Rolm	Wheeling Pitts: 191 <sub>2</sub>   191 <sub>2</sub> Whirippel 51.5   53
Chase Manhatt'n 61% 61% 61% Chemical NY 55 53%	Gen Signal	Marcantile Sts(1551 <sub>2</sub>   155	Rubbermaid 4512 4512 4514 Rubbermaid 4578 4534 4578 4372	White Consolid 4134 4158 Whittaker 3136 3149 Williams Co 2516 2459 Winn-Dixie Str 49 49
Chicago Pneum. 16:3 16:58   Chrysler 25:12 26	Benuine Parts 4056 4014 Beorgia Pac 2872 2938 Gerber Prod 5058 3054 Getty Oil 6612 6614	Merek	SFN Companies 41 42 SPS Tech 25 2234	Wisc Elec Power, 2334 2373 Woolworth
Gigna 47 485s Ginginnati Mil 351s 62ss Citicorp 441s 45	Gillette	Midcon	Sabine Corp 21 21 Safeco 595g 595g Safeway Stores 27 <sup>3</sup> 4, 27 <sup>5</sup> 5g St. Paul Cos 685g 687g	Wrigley 495 50 Wyly 121 12 Xerox 451g 451g Yello Fri Sys 293 291g
Cty invest	Goodyear Tire 33 % 53.% Gould 38.5 3914	Minesota MM 963e 861c Mitchell Energy. 231g 223c Mobil	St. Regis Paper. 3112   523g   Sante Fe Inds 273g   273g	Zapata 151, 151; Zayre 843, 823; Zenith Radio 22 221;
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	ndices			<del></del>
NEW YORK	ay May May	ince Cmpil't'n	May May May May 13 12 11 10	1985   High Low
• Industr'is 1214.40 [219.72]729.681928	.28 1252.59 1219,72 1252,59 . 1027,04		814.5 819.4 618.5 607.4 (1-1,281 , 548.9 856.7 559.8 647.0	519.4 (12/5) 487.8 (4/1) 559.8 (17/5) 411.8 (4/1
H'me Bnds 77.58 77.80 77.80 77 Transport 645.93 547.81 558.75 549	.78 77.84 77.71 77.84 70.78 (6.6) 9.21 (40 553,10 547.57 662.10 464.24	(8/6/83) (2/7/82) AUSTRIA Gredit Aktien (2.	1,621 55,56 (c) 58,68 58,62	·——
Utilities 129,11 128,55 129,08 129 TradingVol	, 16,5) (3,7), ,11 129,11 129,34 129,94 119,51 , (318) (311) (3	(8:5:85: (8:7:22) BELGIUM 193,32 18,5 Belgian SE (81:12 19:4:69) (28:4:42) BENMARK		
000-1 84,600 99,920 104,010 98,0	578 <sup>°</sup> 125,200 <sup>°</sup> 197,580 <sub>.</sub> — — —	- Copenhagen SE	(8/1/88) 148.75 (c) 144.80 144.87	. 144,30 (11/5) : 188,68 (Z/1)

4,44 4,48 4,60

13,69

10,44

Stock 7 traded 875,700 838,800 732,200 692,200

1,984 1,007 655 422 294

Change Closing on pnce day 34% - % 30% - ½ 34% - %

10,24 / 10,35

TORONTO Composite 2452,1 2451,7 2457,7 2429.4 2457,7 (10/5)

Thursday Stocks Closing on traded price day

Eastman Kodar 1,550,400 744 + 11 EAACH
U.S. Steel ... 1,347,100 244 + 1 Mobil
Am., Tol. & Tel. 1,015,500 672 + 1 Unocal
Virginia Elec. ... 981,200 15Ad - 5 Pan-Am Air. ... 6

STANDARD AND POORS

:Indst'i div. yield 🏖

Indust'l P/E ratio

MONTREAL

Long Gov. Bond yield

May May May May 12 11 10 9 High

Indust'ls.... 184,24 186,04 186,14 186,00 186,87 185,77 186,57

# Wall St buoyed by good news

By 1 pm the Dow Jones Industrial Average was up 7.93 to 1222.33, reducing its loss on the week to 10.26, while the NYSE All Common Index, at \$95.15. rose 50 cents on the day but was still off 32 cents on the week. Advances led declines by a nineto-five majority, while the volume increased 1.64m shares to

61.79m compared with 1 pm Thursday. encouraged by the morning's report of a better than expected 0.1 per cent decline in April Wholesale Prices and a 2.1 per cent rise in Industrial Produc-

Analysts cautioned, however. that the Stock Market will probably show little significant movement ahead of the Money Supply figures due after the

release its monthly figures on the M-2 measure. M-2 is regarded as the best indiactor of future Fed

Tektronic recouped \$21 to \$70

CANADA

SLIGHTLY HIGHER levels Value Index gained 4.08 to 451.01, developed on Wall Street yestermaking a rise of 8.39 on the day, buoyed by some positive week. Volume expanded 293,000 news on inflation and the shares to 9.291m.

was up 8.1 at 2,440.2. Ten of the 14 major indices were higher. Metals and Minerals rose 10.0 to 2.336.3, Golds 32.3 to 5.003.5. Oil and Gas 36.3 to 3.468.3 and Papers

Analysts said investors were tion. indicating that inflation remains under control and the recovery is continuing apace.

The Federal Reserve will

policy decisions. Interpace were active and rose

tional changes, other than those in specific news situations, on the active list, Warner-Lambert slid S11 to S304—it denied rumours that the Food and Drug Administration has requested any action against its isoxicam

Closing prices for North America were not available for this edition

# Canada

Higher at midsession as Gold-and Oil issues posted firm gains. The Toronto Composite Index

### 6.59 to 203.55. Australia

Share prices suffered their first serious setback since late April as volume remained low. Brokers said a combination of lower World Bullion prices and share market declines in London and New York helped push prices down.

The All Ordinaries Index shed 5.1 to 614.3.
The Ascension Day holiday observed in most of Europe contributed to the lower volume because much of the market activity of late has been coming

from foreign investors. Share prices have also been hurt by the recent gains made nurt by the recent gains made by the Australian dollar against the currencies of its major trading partners. Interest rates are also on the decline in Australia, making it less lucrative for off-shore days are in the currencies of its major trading partners. Interest rates are also on the decline in Australia, making it less lucrative for off-shore investors, brokers said. shore investors, brokers said.

Most of the selling centred on

Resource shares, with the estabafter it fell \$31 on Thursday.

When company officials projected lower earnings.

Most issues showed only fractive market has yet to find an acceptable formula for deter-mining the value of the stock following the complicated Rights issue on Thursday.

### Tokyo

(450m) shares,

Lower after fluctuating narrowly in moderate trading, with THE AMERICAN SE Market Oils and some "Front Runners" losing ground on profit-taking and liquidations. The Dow Average lost 24.39 to 8,629.51 on volume of 430m

NETHERLANDS

Oils fell throughout the day on the yen's easier tone, and some "Large Capital" issues and

closures Thursday in Europe. Swiss watchmaker groups Asnag Communications firmed on reports MCI Telecommunications of the U.S. will buy optical fibre

SSIH plan a merger.

In Industrials, active Saurer
Bezrer moved up SwFr 25 to 195

# Germany

Prices ended the week on an over. easier note, as a period of con-

Some dealers reported good demand at the lower levels. Volume was low as many investors extended Thursday's holiday into a long processor. holiday Into a long weekend.
Schering lost DM 7 to 343 on

schering lost DM 7 to 343 on lower operating profits and higher research costs which limited dividend prospects.

Banks proved resistant to selling pressure. Dresdner, of DM 1 to 186.5, operators held out hope for an increased 1983 dividend.

Metallgeselischaft fell DM 7.50 to 232 and Deutses DM 4.80 to

# Hong Kong

Stocks eased on late liquidation of positions, reflecting uncertainties over local interest rales ahead of the weekly meeting of the Hong Kong Association of

to 232 and Degussa DM 480 to

Trafalgar Housing fluctuated nese. Gold Mines and Coppers widely in active trading, closing 3 cents below Wednesday's finish Banks. at 39 cents after moving between 37 and 48 cents. Shares of Trafalgar were suspended from trading Thursday

on the company's request. It later said it was disposing of some of its assets to meet debts, which totalled about SHK690m at March 31.

### Switzerland

Mostly easier in light volume vity, especially affected leading with operators sidelined, due to Lesues of Industrials, Insurances,

special situation stocks. Among generally easier Banks, "Populars" lost ground because of the absence from the market of Foreign buyers as a result of the Ascension Day market ammunicement the two leading

communications equipment from
Fujitsu, up Y7 at 942. OKI
Electric rose Y16 to 498.

La Roche "Baby" firmed Swfr

100 to 7,900.
The Swiss Bond Market closed mixed on extremely small turn-

In Foreign shares, Dollar solidation has now clearly set in after a three-month rally, dealers said.

Some dealers reported good demand at the lower levels.

In roreign states, botter stocks traded around overnight new York levels. West German equities generally eased, while Dutch Internationals were narrowly mixed.

### **Paris**

Mixed with a higher bias in quiet trading as many operators took a long weekend after Thurs-day's Ascension Day holiday. In higher Metals, Nord-Est gained Frs 1 to 54.7 and Sacilor Frs 0.7 to 11.5, while in improved Hotels, Jacques Borel gained Frs 1 to 154.

Rubbers were mixed, as were Chemicais. Banks were also mixed, while lower sectors included Constructions and Electricais.

Mines and Stores were also lower. In the Foreign sector, Americans and Dutch were mixed, Germans and Oils firm, while Japa-

Broadly lower as all sectors faced steady selling pressure. The day index dropped 15 per cent and brokers underlined that the market gains, which had averaged 30 per cent in the first quarter of the year, were by now cut to about 10 per cent. Sales, which prevailed through

uncertainty over interest rates. Holdings and Bankings.

CANADA			DEST-DUCK	1	MELITERENIES		,	ACO I FALLA	Price	+01		Price		
Stock į	May 12	May 11	May 13 Price Krones	+ or	May, 13	Price	+ 07	May 15.	Aust. 8		May 15	Yan		
AMCA Inti	2612	2650	Aurhus Olie 389	-2	ACF Holding			AMZ Group	4.52 0.96	0.06		610	-10	
Adnico Esgle	22½ 19¼	2214 1914	Andelsbanken 210 Baitica Skand 436	-8,4	Ahold	153	+0.2	A.O.D Ampol Pet	0.98	+0.02	Kubota Kumagia Kvocera	396	-1	
Agnico Eagle Alberta Energy Alcan Alumin	175g	171 <sub>2</sub>	Cophandelsbank, 200	7	AKZO	873	+2.7 —1	Assoc. Pulp Pap	1,85	+0.01	I Manada Const	550	140 5	
Algoma Steal	304	3012 13	D, Sukkerfab 497 Danske Bank 245	-3  -7	AMEV	123,5 59.3	+0.5	Aust, Cons. Ind Aust, Guarant	1,45 2,2	-0,15	Makino Milling Makita		+15 +15	,
Asbestos	31 <b>3</b> g	- 32	Forende Bryca 870	<del>-1</del>	Bredero Cert Boskalis West	100	+1	Aust, Nat, Inds	2,02	-0.02	Marubani Marudal	1 309	_3 _3	
Bk Nova Scotia	44	4412	Forende Damp 274 GNT Hidg 409.4	-1,4	Buhrmann-Tet	45,5	+0,7	Bond Hidgs Boral	1.03 2.9	0.02 0.02	Marul	ו כפע ו	-15 10	
	28_	28	I.S.S.B		Elsevier NDU	301	·	bougainville	2.75	0.05 0.02	i M'ta Elec Works.	590	+5	
Bombardier Bow Valley	145 <sub>4</sub> 225 <sub>8</sub>	. 15   221 <sub>2</sub>	Novo Ind 2,600		Ennia Euro Comm Tat	88		I BROGS OIL	. 2,70.	-0,18	M'bishi Sank M'bishi Corp	550	********	
BP Canada Res Brascan A	244	237 <sub>3</sub>	Privatbanken 250.4 Provinsbanken 194.4	-4.2	GistErocades Heineken	150 109.3	-2,2 +0,6	CRA	5.06	-0,06	M'hishi Elect M'bishi Estatei		+1 4	
Brinco B. C. Forest	3.50 12.4	3.40 12	Smidth (F.L.) 285.4 Sophus Berend., 725 Superfor 190	+5.4	Hoogovens	25.4	-0.5	CSR	2,62	-0.04 -0.05	MHI	226	+1 -3	
CIL Inc	2813	281g	Superfos 190	_5	int Mulier	25,8	+1.5	i Castlemaine Tvs	4.2	- 0.05	Mitsul Est	706	<u>-4</u>	
Can Cament	-	. –	FRANCE		Nasden Nat Ned cert	83.3	-0.2 +2,2	Coles (G.J.)	n on		NGK Insulators	559 207	+5	
CanNW Energy	2814	2812	May 13 Price	+ or	Ned Cred Bank Ned Mid Bank	27.5	+0.1	Costain	1.28	-0,02	Ninon Coment Nippon Denso	1,880	-12 -10	
Can Packers	4154	414 425a	Frs.	'-	Red Llovd	90.1	+0,9	Costain Dunlop  E.Z. Inds Elders IXI Energy Res Gen. Prop. Trust	6,0	_O.0ā	Nippon Elect Nippon Express	982 275	+2	
Can Pacific	4612	384 471 <sub>2</sub>	Emprunt 4/2 1976 2,078 Emprunt 72 1876 8,070	-10 -150	Oce Grinten Ommeren(Van)	25.5		Energy Res	1.48		Nippon Gakki Nippon Kokan	148 '	+5 —1	
Can. Pao. Ents;	244	2454	I CHE 4%	+49	Pakhoed Philips	47.3		Griffin Coal Hardie (J.)	6.5	-0,05	Nippon Oil	901 ¦	11 2	
Can Tire	62½	6312	Air Liquide 475	  3	Rijn-Scheide Robeco	4		Hardie (J.)	2.05	+ 0.65	Nippon Shimpani	800 j	11 1	
		165g 221g	BIC	_5 _50	RodamooRolinco	129,4		HeraldWy Times	2,32	00.ā	Nippon Steel Nippon Sulsan	322	+4	
Cominco	40'8	551 <sub>2</sub> 221 <sub>2</sub>	CIT Alcatel1,143 Carrefour1,400	-12 +5	Rorento	193,4i	-0.1	Jimbalana (50cfo-	0.25	+0,03	Nippon Sulsan NTV Nippon Yusen	7,550 269	<b>-2</b>	
Costain	4,20 :	4,40	JClub Medit 810	+14	Royal Dutch Stavenburgs	66	±2.3 +0.3	Kia Ora Gold Land Lease	4.2		Nissan Motor Nisshin Flour	782 577	ā 1	
Daon Davei Denison Mines:	2,56	2,73 401	CFAO	-1.3	Stavenburgs Unilever Vmf Stork VNU	206 67.2	-1.4 +1.7	Lennard Oil Mim Mayne Nkiess Meekatharra	4.6	<b>-0.</b> 15	Nashin Steel	704		
Dofasco	47		Cofimeg	+0.2 -0.4	VNU	ರಿಕ್ಕರ	1,5	Mayne Nkiess Meskatharra	2,65		Olympus Omro Tetelsi	1.080	-10	
Dome Mines	25%	26:jg	Darty		,	``		Mekatharra Myer Emp Nat. Aus. Bk News Nicholas Kiwi	1,55 2,93	+0.05 -0.52	Orient Leasing	2,690	*******	
Dome Petroleum Dom Stores	185g	61g 181 <sub>2</sub>	Dumez	+2.2				News	4.4 2.22	-0,1 -0,65	Ploneer	-	+30 +6	
Domtar Falconbrge Ltd	704	261 <sub>2</sub>	I Gen. Occidental. 520	; —2 i				North 8km Hill	2.90		Ricoh Sankyo	745	+5	
Genstar	301a 26 1	30%	imetal	-2.8	NORWAY			Otter Expl	0.57		Sanyo Elect	402		
Gt. West Life Gulf Canada	1,98	1.98 161 <sub>2</sub>	L'Orea	+44 —10	1	'		Pancon	.1.60 i	-0.05	Sakisvi Prefab	715	÷6	
Gulf Stream Res. Hawk Sld. Can,	1.57	1.58 19	Maisons Phenix. 451 Matra	+9 -10	May. 15	Price Kroner	+_or	Reckitte Colman	1.95		Saven-Eleven	1.290	+80 -10	
rizari oldi ozdilari	:		Michelin B 745 Midi (Cle) 899	-5 -11	Bergens Bank	119	-1	Santos	5.94	+0,04	Shimadzu Shionogi	473 815	+2 +1	
Hudson Bay Mng Hudson's Bay	217g :	22 24	Moet-Hennessy 1,212 Moulinex	+44	Borregaard	180 i 124 i	+5	Smith (H) Southland Min'g Spargos Expl	0.28 0.5		5hise go	987 i	-9 -50	
Husky Ol	113g	116g	Nord Est 54.7	+1	Creditbank	131 89	-0.5 -0.5	Thes. Natwide —	1.8	-O.B8	Stanley	631	—80 —8	
Ima Oil A	354 :	351 <sub>2</sub> 35 <sup>1</sup> 4	Pernod Ricard 570 Perrier 305	+7	l Norsk Osta	285 i	2.5	UMAL Cons		+0.65	S'tomo Elect S'tomo Marine	589 227	+2	
indal	21 '	195g.	Feugeot-SA 195	+1.5	Norsk Hydro Storebrand	160	+11	Vamgas	8.2 4 91	-0.1 -0.09	S'tomo Marine Taihel Metal Taihel Dengyo	159 495	+2	
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Mac Bloedel	5112 ·	311g	I Padauta . 970		SPAIN			Woolworths	2.15		1 - Banana 1	4.850 .	2 +10	
Marks & Spencer Massey Ferg	15 ! 718 !	13 73	Roussel-Uclaf 289 Schneider 115	+2	SPAIN		ļ	TO THE TOTAL	2.00		Teikoku Oil	780	÷9	
Massey Ferg McIntyre Mines Mitel Corp Moore Corp	3514 22	3554 21 lg	Rouszel-Uclaf 289 Schneider 113 Sefimeg 213,5 Skis Rossignol 819	+1,5 +10	May 13	Price !	+ or	House House		1	Tokio Marine TBS	495	-3 -3	
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Noranda Mine Nthn. Telecom	273. 39:a	261s 401g	Valeo 302	+4	Bco Central Bco Exterior	301		May 13-	Price	+ or	Tokyo Sanya.	527	2 +7	
Nova Alberta	878 ,		GERMANY		Beo Hispano	226			H.K. 5				—17 —3	
Oakwood Pet., Pacific Copper Pan. Can. Pet	9 1.25	1.29	May 13 Price	± 0.7	Boo Vizcaya	365 ·		Bank East Asia Carrian Invest	0.87	-0,4	Tokyo style	552 : 391		
Pan. Can. Pet	29	38 4	: Dm.	j	Hidrola	86,5	-0.7 -0.5	Chaung Kong China Light, Hang Lung Devel Hang Sena Bank	14.2	-0.15 +0.2	Toshiba	547 522	÷5 1	
Patino Placer Dev Power Corp	24 ag	248s	AEG-Telef 75,9 Allianz Vera 680,5 BASF 144 Bayer 137,2 Eayer-Hypo 508 Bayer-Verein 524,2 s	-2.7 -5.5	lberduero	88	-0.3	Hang Seng Bank	4.75		Topo Selkan Toyota Motor	688	+8 +10	_
Power Corp Quebec Strgn Ranger Oll	814	854	BASF 144	-0.5 0.5 0.0	Telefonica	96.0,	<del></del>	Hk kowleen Why	5.72	-0.98	Victor2 Wacoel	2.380 L	_20 _2	
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NETHERLANDS

SINGAPORE Straits Times (1996)

HONG KONG Hang Seng Bank (61,7/64 848.58 852.98 845.82 845.52 1987,35 (14.4)

ITALY Banca Cemm ital,:19/2: 188.65 191.27 191.19 188.80 214.95 (21:5)

- 191.75 (C) 191.95 189.61 191.75 (15/5)

960,42 969.18 953,42 866,89 960,42 (18,6)

115,52 115,66 116,00 115,68 118,88 (18/4)

594,5 (28 5) 740,9 (5/1)

-88.52 (11/1)

896, 18 (5/1)

234,4 (4/1)



# CURRENCIES, MONEY and CAPITAL MARKETS

MONEY MARKETS

(since April 15 and 18)

Day-to-day credit was in short

Bills maturing in official hands

and the take-up of Treasury bills from last week's Treasury bill

tender drained £154m. The mar-

usual pre-weekend rise in the note circulation of £230m, and

Large

# **Dollar firm**

quiet vesterday although sterling showed a softer tone on occasions because of fears about oil prices, while the dollar held Japanese yen. firm on interest rate considera-

The pound opened at \$1,5685-1.5695, and touched a peak of Thursday because of the \$1.5690-1.5700, buoyed by the Ascension Day holiday in most latest opinion polis showing a of Europe. Statistics published large lead for the Conservatives this week have pointed towards in the election campaign. It an economic recovery in the fell to a low of \$1.5510.1.5620, an U.S., and fears that overheating reports of selling from the USSR, of the economy may prevent a and closed at \$1.5665-1.5675, a cut in the U.S. Federal Reserve fall of 25 points on the day. discount rate. If had been hoped On the other hand sterling that the authorities might cut improved to DM 3.8325 from the discount rate before the Wil-

THE POUND SPOT AND FORWARD

363-364 26.97-27.02 3.17-3.18

Pound Strling U.S. Dollar

**EXCHANGE CROSS RATES** 

Pound Sterling U.S. Dollar

Deutschmark Japanese Yen 1.009

French Franc 10 Swiss, Franc

Dutch Guilder . Italian Lira 1,000 Canadian Dollar Belgian Franc 100

Osconut (Philippines) Groundnut 5% Linseed, Crude Palm Majayan

Copra (Philippines) Soyabeans (U.S.) ...

Foreign exchanges remained against the French franc; to uiet yesterday, although SwFr 3.1750 from SwFr 3.17 in terms of the Swiss franc; and to Y363.50 from Y363.25 against the

The dollar showed a sharp turnround in the morning, following a very quiet day on DM 3.83 against the D-mark; to Hamsburg Summit, but figures FFr 11.5325 from FFr 11.51 on retail sales and growth in

p.a. months
1.55 0.57 0.52pm
1.25 0.55-0.45pm
5.25 51-44pm
0.21 5pm-4dis
0.27 27-31-dis
5.87 51-44pm
-96.00 1200-2750ds
-11.71 500-620dis
-4.21 30-34dis
-2.86 93-11-dis
-1.15 27-31-dis
-1.15 27-31-dis
-1.90 5.63 47-44pm
5.63 47-42pm
1 franc 75-50-77.00.

1. 10,54

consumer credit produced some doubts. The wider based M2 and duction during April was nearly the market estimate,

doubts. The wider based M2 and M3 money supply figures were therefore awaited with some trepidation, while the rise of 2.1 per cent in industrial production during April, was nearly from SwF 2.0249 from SwFr 2.02; and to Y231.90

divergence

# EMS EUROPEAN CURRENCY UNIT RATES

±1.5430 ±1.6419 ±1.0567 ±1.4018 ±1.4941 45.1849 +1.80 +0.67 8.84412 8.04999 8.04999 2:26083 6.80844 2.54497 0.715836 1347.05 Changes are for ECU, therefore weak currency. Adjustment call

### THE DOLLAR SPOT AND FORWARD

	Ciose	One month	% p.a.	Three months	p.a.
1.5610-1,5700	1,5665-1,5675	0.24-0.19c pm	1.85	0.57-0.52pm	1.3
1,2885-1,2940			5,86	1.90-1.75pm	5.6
1.2265-1.2278	1.2270-1,2275	0.04-0.07c dis	-0.54	0.10-0.13dis	-0.3
2.7490-2.7590.			3.48	2.37-2.27pm	3.3
48,73-48,95		41-6c dis	-1.29	13-17dia	-1,2
2.6950-8,7330		k-1kore dis	- 1.03	34-44dis	-7.7
2,4420-2,4500	2.4435-2.4445	0.95-0.90pf pm			3.8
97.70-99.40	98.10-99.70	400-1200c dia			-48.6
	137.20-137.30	150-190c dis			-14.7
	14551-14581-	74-84lire dis			-7.0
	7.0900-7.0950	3.00-3.60ore dis	-5.58	8.70-9.30dis	-5.0
	7.3575-7.3825	2.50-2.80c dis	-4.31	8.80-9.40dls	-4:9
	7.4750-7.4800	11-13 ore dis			-2.14
	231.85-231.95	0.57-0.52v pm			2.6
17.225-17.25	17.241-17.251	6,30-6,50aro pm	4.10	18.00-15.5001	m 3.8
			4.71		4.5
	12265-1.2278 2.7480-2.7590 48.73-48.95 8.6950-8.7330 97.70-89.40 137.05-137.40 1455-7.1680-7.3800 7.4720-7.4850 221.70-233.70 17.22-717.27 2.0210-2.0380	1.2255-1.2278 1.2270-1.2275 2.7480-2.7590 2.7490-2.7510 48.73-48.95 4.73-48.75 8.8950-8.7330 8.7050-8.7150 2.4420-2.4500 2.4438-2.4448 97.70-98.40 137.20-137.30 14557-14600 137.20-137.30 14557-14600 137.20-137.30 14557-14600 7.3500-7.3800 7.3500-7.3800 7.3575-7.3625 7.4720-7.4850 7.4760-7.4800 221.70-233.70 231.85-231.95 17.227-17.257, 77.247-7.257, 20210-2.0380	1.2255-1.2278 1.2270-1.2275 0.04-0.07c dis 2.7490-2.7510 0.85-0.75c pm 49-5c dis 4-9-5c	1.2255-1.2278	1.2255-1.2278

May 13	Day's spread	Ciose	One month	% p.a.	Three months	p.a.
UK†	1,5610-1,5700	1,5665-1,5675	0.24-0.19c pm	1.85	0.57-0.52pm	
reland†	1,2885-1,2940	1.2930-1.2940	0.68-0.58c pm	5.86	1.90-1.75pm	5.60
Canada	1.2265-1.2278	1.2270-1.2275	0.04-0.07c dis		0.10-0.13dis	-0.39
Nethind.	2.7490-2.7590	2,7490-2,7510	0.85-0.75c pm		2.37-2.27pm	
Belgrum	48.73-48.95	48.73-48.75	41-6c dis		13-17dia	-1.23
Denmark		8.7050-8.7150	k-140re dis		34-44dis	-1.72
W. Ger.	2,4420-2,4500	2.4435-2.4445	0.95-0.90pl pm		2.40-2.35pm	3.89
Portugal	97,70-99.40	98.10-99.10	400-1200c dia		700-1700dis	-48.61
Soain	137.05-137.40	137.20-137.30	150-190c dis			- 14.72
itely	14557 1460	14551-14561-	74-84lire dis		25-261-dis	-7.06
Norway	7,0900-7,1130	7.0900 7.0950	3.00-3.60ore dis		8.70-9.30dis	-5.07
France	7.3500-7:3800	7,3575-7,3825	2.50-2.80c dis		8.80-9.40dls	-4:94
Swaden	7.4720-7.4850	7.4750-7.4800	114-114 ore dis		31-41 <sub>4</sub> dis	-2.14
lapan	231.70-233.70		0.57-0.52y pm		1.58-1.50pm	2.68
Austria	. 17.22 - 17.25		6,30-6,50are pm		18,00-15.50pg	
Switz.	2.0210-2.0380	2.0235-2.0245	0.82-0.77c pm		2.31-2.26am	4.51
			J.S. currency. Fr			
			r and not to the			
			rance Financial			• • •

May 13	Day's spread	Ciose	One month	% p.a.	Three months	p.a.
UK†	1,5610-1,5700	1,5665-1,5675	0.24-0.19c pm		0.57-0.52pm	
freiendf	1,2885-1,2940	1.2930-1.2940	0.68-0.58c pm	5.86	1.90-1.75pm	5:66
Canada	1.2265-1.2278	1.2270-1,2275	0.04-0.07c dis	-0.54	0.10-0.13dis	-0.39
Nethind.	2.7490-2.7590.	2.7490-2.7510	0.85-0.75c pm	3.48	2.37-2.27pm	3.36
Belgrum	48,73-48,95	48.73-48.75	41-6c dis		13-17dia	-1.23
Denmark	8.6950-8.7330	8.7050-8.7150	k-14 ore dis	- 1.03	34-44-dis	-7.72
W. Ger.	2,4420-2,4500	2.4435-2.4445	0.95-0.90pl pm		2.40-2.35pm	
Portugal	97.70-99.40	98.10-99.10	400-1200c dia			-48.61
Soain	137.05-137.40	137.20-137.30	150-190c dis			- 14.72
italy	14557 14607		74-84lire dis		25-261-dis	-7.06
Norway	7,0900-7,1130	7.0900-7.0950	3.00-3.60ore dis		8.70-9.30dis	-5.07
France	7.3500-7:3800	7,3575-7,3825	2.50-2.80c dis		8.80-9.40dls	
Sweden	7.4720-7.4850	7.4750-7.4800	114-114 ore dis		31-41-dis	-2.14
Japan	231.70-233.70	231-85-231.95	0.57-0.52y pm		1.58-1.50pm	2.68
	. 17.225-17.25b		6.30-6.50gro pm		18,00-15.50	
	2.0210-2.0380	2.0235-2.0245	0.82-0.77c pm		2.31-2.26pm	4.51
Switz.			J.S. currency. To			
			r and not to the			
						,
. 54	igian rate is to	L COUASLIDIS I	rancs. Financial	ITANC IS	48.00-43.13.	

Dutch Gulid Italian Lira Canada Dollar Belgian Franc

# OTHER CURRENCIES

in band 3 at 91% per cent; £6m Treasury bills in hand 4 (6491

	1		J · •	<b>.</b>
May 13	8	8	.:	Note Rates
Arcentina Peso	120,858-121,058	77,240-77,290	Austria	25,85-27,15
Australia Dollar.	1,7700-1,7720	1.1295-1.1300	Belgium	76,40-77,15
Brazil Cruzelro	788,65-742,65			13.62-13.75
Inland Markka	8,4745 8,4988		France	11:46-11,56
Ireak Drachma	129,548 182,938	84.00-84.10	Germany	3.8112.3.851 <sub>2</sub>
ong Kong Dolla	n 10,82-10.851 <sub>2</sub>			2265-2286
ran Rial	132,50		Japan	354-359
(UweitDiner/KD	0.4585-0.4550	0.2902-0.2904	Netherlands	4.2912.4.3310
Vzemboura Fr	76,85-76.45	48.73.48.75	Norway	11.09-11.19
Asiavaja Patiar	3.5900-3.5975		Portugal	147-170
aw Zeeland Die	2,3540-2,3590	1 5035.1 5055.	Spain	2D212-2171g
audi Arah Riva	in 5,3955-5,4055	3.4500 3.4515	Sweden	11.58-11.78
incepore Dolla	3,2650-3,2725	2.0850.2.0870	Switzerland	3.17-5.20
th African Ben	1,7010-1,7025	1 0855.1 0865	United States	1,5512-1,5712
J.A.F. Dirham	5 7430.5 7530	3 6720 3 6735		125-138
U.A'E. Dirham	5,7430-5,7530	3,6720-3,6786	Yugoslavia	125-188

### LONDON' MONEY RATES

May 13 1988	Sterling Certificate of deposit	Interbank		Local Auth, negotiable bonds	Finance House Deposits	Company Deposits	Treasury	Eligibia Bank Bills &	Fine Trad
Overnight	10: 10: 10: 10: 10: 10: 10: 9: 10: 9: 10: 9:	9.10% 10%-10% 10%-10% 10%-10% 10%-10% 10%-10% 10%-10% 10%-10%	101e 101e 101e 104e 101e 104e 101e 101e 10 10 10 10 10 10 10 10 10		10% 10% 10% 10% 10.4	10.1058 1019-1058 1019-1054 1068 1012	<u> </u>	  10 ± 10 ts 913 922 9 &	10% 10% 10%

supply in the London money mar-ket yesterday. The Bank of England a shortage of £500m. SCGD: Rate Export Finance Scheme IV Average, Rate for interest period April 6 to May 3 1983 (inclusive) 10:304 and supplied assistance of Local authorities and finance houses seven days, notice, others seven days fixed. Long-term local authority mortges total source and manoe mouses seven days, notice, until five years 11%, per cent. oBank bill rates in table a nominally three years 10% per cent; four years 11% per cent; four months trade bills 10% per cent; four months t the take-up of Freasury DILIS cent

In last: week's Treasury bill Approximate selling rate for one month Treasury bills 3° per cent; two months 9' per cent; three months 9' 9' per cent; two months 10' per cent; two months 10' per cent; two months 10' per cent and three months 10' per cent.

This is a pre-weekend rise in the and Scottish Clearing Bank Rates for lending 10 per cent. London Deposit Rates for sums at seven days' notice 6' per

note circulation of £230m, and below target balances brought forward by the banks of £80m. Before lunch the authorities cave help of £343m, by buying £14m bank bills in band 1 (up to 14 days maturity) at 10 per cent; £210m bank bills in band 2 (15-33 days), at 10 per cent; £310m bank bills in band 3 (34-53 days) at 9½ per cent; £9m local authority bills in band 3 at 9½ per cent; £9m band 3 at 9½ per cent; £6m Cent.

Treasury Bille: Average tender rates of discount 9.7471 per cent. Certificates of Tax Deposit (Series 6), Depo of £100,000 and over held one month 10½ per cent; one-three months 10½ per cent: three-six months 10½ per cent. Si months 10½ per cent. Under £100,000 10 per cent from April 8. Deposits held under Series 3-5 10½ per cent. The right deposits withdrawn for cash 8 per cent.

In the afternoon another EURO-CURRENCY INTEREST RATES £206m bills were purchased by way of £20m bank bills in band 1. at 10 per cent; £15m Treasury bills in band 2 at 10 per cent; £28m local authority bills in band 2 at 10 per cent. £15m local authority bills indays) at 9% oer cent; £2m local authority bills in band 4 at 9% per cent; and £44m bank bills in band 4 (64-84 days) at 9% per band 3 at 94% per cent; and f128m bank bills in band 3 at 913 per cent

### (Market closing rates)

May 15	Short term	7 days notice	Month	Three Months	3/x Month≤	One Year
Sterling	10,4-10,6 68,-658 1012-11 513-538 234-8 414-1212 14-1512	103g-101g 81g-81g 91g-81g 51g-81g 21g-8 43g-47g 123g-125g 141g-155g	106p-101g 85a-87a 91g-95g 55a-51c 41g-41d 45a-47a 121g-123g 143a-155g	104-103g 871-842 9-944 572-572 414-45g 418-572 1534-164g	10/2-10/2 84, 9 9-94 5/2-5/2 449-44 5/2-5/2 1554-1572 1672-17 <sup>2</sup> 4	10,1 10,2 9.94 94.92 54.54 44.44 53.552 174.174 184-194
3- · (m)(m)	- <b>-</b>			1 .		I

# FT LONDON INTERBANK FIXING

-	· 3'month'U	S. dollare	6 months U.S. dollars					
:	bid 8 13/18	affer 8 15/18	bid 8 7/8	offer 9				
_			<del></del>					

# **COMMODITIES AND AGRICULTURE**

Ch'nge

week

\$1459/1480 +80

11960/2050 + 10

| 1949/2050 | 10 | 1147 | -154 | 1175.25; +37.5 | 1110 | +31 | 1140 | +32.5 | 3441.75 | +9.75 | 4880.5 | +3.25 | 4290.75 | +5.25 | 24528.5 | -25 | 225/260c; +20-

£8650 —22.5 £8719.5 +60 \$85,88 — \$891 —

£477 +13,25 £490,25 |+14,5 £750

£110,65y -0.05

-0.75

+ 15

£147.00 |+1

£135.15µ

\$1,700x \$1,200x

# London copper price at three-year peak

BY OUR COMMODITIES STAFF

months' quotation for highon the week at £1.175 a tonne. year. after having reached a 38-month peak of £1,177.25 earlier in the

2.753 1.

0.736

1,651 4,156

2.674 5.056

5,739 1,358

REVIEW OF THE WEEK

The market was boosted once again by reports of further Chinese buying interest, and unconfirmed rumours of Perulevels, the undertone remains firm in spite of some uncertainty about the economic outlook in the U.S.

to be the main influence behind

BASE METALS

COPPER PRICES surged to the strong rises in the aluminium highest levels for over three, and zinc markets. Three years on the London Metal months' aluminium gained \$65 Exchange this week. The three on a week ago to £960.75, a tonne, just below the record grade copper closed £37.5 up level reached in February last

Three months' zinc climbed highest level since November 1981. Prices were boosted yesterday by news that workers at Cominco plants in Western Canada will take a strike vote vian delivery problems on the failure to agree new Although speculative profit labour contracts. Speculative taking emerged at the higher buying interest was triggered off by the rises in copper, aluminium and zinc prices, and was a major influence in pushing nickel values sharply higher a tonne. Chinese buying was also said -the three months' quotation

throughout Northern Europe lifted new crop potato futures prices again this week. As concern over 1983-84 crop prospects deepened the April 1984 position climbed to a new peak of £153 a tonne before ending the week £28.30 up at £152.80

European rains were also the

sugar market. With little planting progress being made the London daily raws price moved up to a 10-month high of £139 a tonne at one time and ended at £136 a tonne, up £7 on the week. A lower-than-expected export allotment of 47,000 tonnes at the weekly Brussels tender also helped to lift sugar prices.

The main excitement on the London cocoa futures market came on Wednesday morning when the market had to be closed for half an hour because dealers could not stand a smell caused by a sanitary cleansing operation. Price trends were quiet with the July quotation ending £4' lower on the week at £1,303.50 a tonne.

The coffee market, also pretty quiet for most of the week livened up a little yesterday when the July quotation rose £30 to £1,659.50 a tonne.

Natural rubber values regained some of their recent falls and the RSS No 1 spot position on the London physical market ended 3.75p higher on the week at 76p a kilo.

INDICES

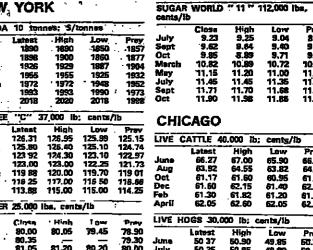
# Gold and silver attracted light buying along with short-covering ahead of the

U.S. money supply statistics and potential discount rate cut as well as concern over a flaring up of the Middle East situation. Copper on light volume concern over a haring up of the Middle East situation. Copper on light volume relied in sympathy with precious metals with Chinese buying interest in the background. Heating oil was steady with light support being pro-

**AMERICAN MARKETS** 

and on buying ahead of the freeza season in Brazil. Sugar continued to firm on a bullish apeculative bias related to continued delays to planting

# NEW, YORK



# 81.20 82.35 84.10 FINANCIAL TIMES

271,75 272.33 270.76 240.39 (Base: July 1 1962=100) REUTERS May 13 May. 12 M'th ago Yar ago 1795.4 1800.2 1744.1 1570.0 (Base: September 18 1931-100)

MOODY'S May 12: May 11 M'th ago Y'ar ago 1054.7 1058.1 1044.8 1004.5 (December 31 1931-100) DOW JONES

Dow 4 May May Month Year Jones! 12 11 ago Ago Spot '145.78 144.53 140.76(125.8) Fut rs .147.02'149.73(146.17)128.07 (Bese: December 31 1974-100)

# SUGAR

£136 00	DON DAILY (£139.00) a nt. White (0),	tonne cif	May-
	Yesterday		

£ per tonne Aug.....148,18-49,25 158,50-50,75 151,50-49,26 Oct..... 158,79-88,75, 160,25-89,50-961,59-55,59 Dec..... 186,50-68,00-166,25-66,50-166,50-85,00

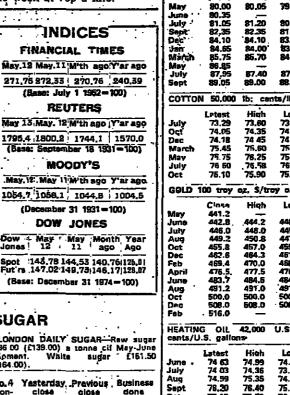
173.00-75.26-173.50-74.50 473.75-71.25 May..... 177,00-77,50 177,50-78,50 177,50-75,60

and 12-5.30 (12-7-10) for exportant International Sugar Agreement (U.S. cants per pound) lob, and stowed Caribbean ports. Prices for May 12: Delly price 8.50 (8.34): 15-day average 7.73 (7.60).

# COTTON

LIVERPOOL—No spot or shipment sales were reported. After the extensive buying in the previous session business was at a low abb. Political uncertainties preveiled and the move. ment of supplies was relatively light but interest was again displayed in

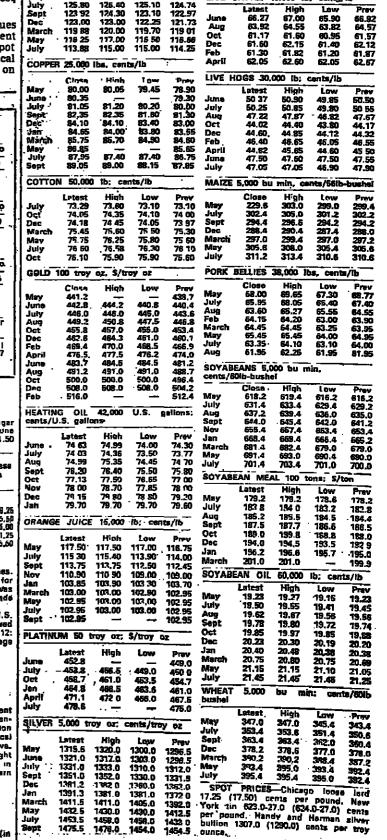
# **WOOL FUTURES**





Sales: 5,758 (8,733) lots of 50 tonnes.
Tate and Lyle delivery price for granulated basis, white sugar was:
405.90 (same) a tonne for home trade and £243.50 (£247.00) for export.

SYDNEY GREASY WOOL.—Close (in-erder: buyer seller, business). Aus-tralism cents' per kg. May 554.0, 556.0, 556.0-564.5; July 586.0, 539.5, 559.0-587.0; Oct 578.0, 577.5, 577.5, 577.0- Dan 587.0, 587.0, 588.5-586.5; March 506.5, 607.0, 506.5-506.0; May 618.0, 518.0, untraded; July 629.0, 630.0, 630.0; Odt 518.0, 625.0, un-traded, 5aiss; 37,



close - Done # per troy Turnover: 432 (393) lets of 100 troy

-May 12 (£261½-262¼1 \$459.440 (£979½-280¼) \$439.440 (£279.635) \$458.25 (£261.805) \$439.76 | Section | Sect

# COPPER -5,5 -9 £1,004 -4 £955,5 +6,5 £1,142,5 +1,65 77,05c +10 £500 -8,25 \$3501,25

\$3500.250 (2249)719(31750.25)
2588.25 21151.5 12382.75
2588.25 2117.251258.25
2578.5 21145.5 12382.25
2578.5 21145.5 12382.25
2578.5 21145.5 12382.25
2578.5 2518.5 12588.2
2517.25 2518 12588
2530.25 25382.125127.25
25374 24832 125127.25
25374 24832 125127.25

£175,00 £518,85 £244,60

9360/875 |9845/855|2280/800

365,20p 948,85p 680,50p

377.70p 978.10p 697.35p 27.115 29.290.5 27392.5 27.227.5 29.281 27402.5 3106.98 292.25 277.97 3106.110 290.92 378.82 4412.75 2479.5 4425.5 2418.5 2498.25 2436

£104.85 £121.95 £110.45

£123.20 £139.85 £120.80

£6,900 \$1,900 \$1,425

\$650 \$545 £332 \$455

\$1,840 \$1,340

\$675<sup>1</sup>

8507.5

£151.00 £148.50

Amagamated Metal Trading reported that in the morning ceah Higher Grade traded at £1.141.50, 42, three months £1,174, 74.50, 74, 72, 71.50, 71, 70, 69, 68, 68.50, 69, 68.50, 70, 68.50, 70. Cathodes: Cesh £1,102, three months £1,132, Karb: Higher Grade: Three months £1,170, 69.50. Afternoon: Higher Grade: Three months £1,178, 77, 78, 78.50, 77, 76.50, 75, Karb: Higher Grade: Three months £1,178, 77, 78, 78, 76, 74, 73,50, 73, 72,50, 72, 73, 74. Tumover: 28,700 73, 72.50, 72, 73, 74. Turnover: 28,700

COPPER Official - Unofficial -High Grde & £ & £

Cash ...... 1141.5-2 ...... 1146.5-7.5 +10.5 3 menths 1159.5-70 +1 1175.6 +10.5 Cathodes ...... 1142 ...... 

Tin-Morning: Standard: Cest £8.815, three months £8.710, 65, 10, 05, 05, High Grade: Cash £8.620. Kepts: Standard: Three months £8.710, 05, Afternoon: Standard: Cesh £8.630, three months £8.706, 05, 06, 10, 09, 10, High Grade: Three months £8.710. Kerb: Standard: Three months £8.712, 10, 12, Turnover: 1,955 tonnes. a.m. + or p.m. + o Official — Unofficial — t

8620-30 +22,5 8685-65 + 15 High Grde Cash........ 8620-30 +2.5 8715-25 -12.5 5 months 8710-20 +2.5 8715-25 -12.5 Settlem't 8680 +25 -Standard. 8510-5 -10 8525-30 +11.5. 
Cash...... 8510-5 -1 8525-30 +11.5. 
5 months: 8700-5 -5 8710-5 -5.5 
Settlem' L. 8615 +19 - ..... 
Straits E. \$60.71 -0.20 - ..... Standard. New York

Lead—Morning: Three months £229. 89 50. 89. 89.25. Karb: Three months £290, 89.50. 90. Alternoon: Three months £290. 89.50, 91. 90.75. Kerb: Three months £290, 90.50. Turnover:

e,m. + or p.m. + or LEAD Official - Unofficial -t ZINC

Zinc.—Morning: Three months £489, 39.50, 80, 89.50, 89.75, 89. 89.50, Kerb: Three months £490, 89.50, 90, 90.50, Afternoon: Three months £492, 91.50, 91, 90.50, Kerb: Three months £489, 88, 87, Turnover: 12,475 tonnes. ZING Official - Unofficial -: Cash.......475.5-5.5+1.5 476.5-7.5+6.3 # mainth=489.35-,73+2.75 420..5 +8 Settlem 1 476.5 +8.5 Primw'ts \*\*

ALUMINIUM

LONDON GRAINS Wheat: U.S. Derk Morthern Spring No 1 14 per cent June 128, July 124, 50, Aug 124, Sept 123, 25 transhyment east costs saless. English feed job Sept 120,25. Oct/Dec 123,25, Jan/Mar 128, April/June 131,50 Aluminium—Marning: Three months 1962, 82.50, 82, 61, 60, 60 50, 67, 58, 57, 57.50, 58, Karb: Three months 1958,

# PENCE PER KILO Rubber SPOT No1RSS

£3,396.5 a tonne. Continued wet

ended the week £139 up at main influence on the world

57, 57.50. Alternoon: Three months £963, 62, 61, 61.50, 62, 61.50, 61. Kerb: Three months £960.50, 61, 60.50, 60, 53, 58, 57, 56.50, 57, 57.50, 58, 58.50, 59, 58.50. Turnover: 15.475 tonses.	east coset sellers. Maize: French May 147 transhipment east coest seller. Barley: English feed fob Sept Scottish 113. English 114. Oct/Dec 18 sellers. Rest unquoted.
Aluminim a.m. + or p.m. + or Official -1	WHEAT BARLEY  Yesterd,ys'+ or Yest'd'ys + or  Mnth close , close
Spot 951.2 £ £ £ £ £ £ £ 5 5 5 5 5 5 5 5 5 5 6 5 6	May 155,40 121,50 +0.75
NICKEL  Nickel-Morning: Cash £3,305, 3.306, three months £3,380, 75, 80, 85, Afternoon: Three months £3,390, 95, 98, 34,00, 3,395, 98, 95, Kerb: Three months	Sep. 117.30 (+0.05 110.65 +0.05 Nov. 119.80 +0.15 113.90 +0.15 113.90 +0.15 An. 122.65 +0.16 117.25 +0.16 May. 125.75 +0.16 119.90 +0.05 Business done—Wheat May 134.30-3.40, July 136.00-5.00, Sept 17.40 only, Nov. 119.85-9.65, Jen untraded, Mar

POTATOES

RUBBER

Yesterd'y Previous Business Close Close Done

. · · £ per tonne Nov..... 105.90 | 108.50 | 118.8-102.8 | Feb..... 125.00 | 131.00 | 129.5-124.0 | April .... 152.80 | 157.00 | 188.8-151.0 | May .... 162.80 | 167.00 | 188.8-151.0 | Nov.... 70.00 | 81.50

Turnover: 1,423 (1,647) lots of 40

The physical market opened slightly easier, ettracted little interest throughout the day and closed very quest. Lewis and Peat reported a June fob price for No 1 RSS in Kuels Lumpur of 243.0 (246.5) bents a kg and SMR 20 229.0 (232.0).

No. 1 Yesterdys Pravious Business R.S.S. close Close Done

£ p.or tonne

NICKEL Nickel--Marring: Cash £3,305, 3.306 three months £3,390, 75, 80, 85. After noon: Three months £3,390, 95. 93, 400; 3,395, 98, 95. Kerb: Three months Nov 119.85-3.85, Jen untraded, Mar 125.86-5.65, Sales: 188 lots of 100 tonnes. Barley: May 121.55-1.25, Sept 10.75-10.80, Nov 113.85-3.90, Jen untraded; Mar 119.85 only. Sales: 65 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 122.80, E. Mids 122.30, N. East 130.70, Scotland 122.10. The UK monetary co-afficient for the week beginning Monday May 18 is expected to remain unchanged. £3,395, 90, 85. Turnover: 650 tonnes. NICKEL a.m. + or p.m. + or Official -t

Spot ...... 3306-8 +59.5 -5510-20 +50. 3 months - 3385-8 +37.5 3395-8 +49 \* Cants per pound. ‡ MS per kilo. † On previous unofficial close. SILVER

LME—Turmover: 96 (194) lots of 10,000 azs. Morning: cash 827.0: three months 848.0, 46.5, 48.0, 45.5, 48.0. 45.5, 46.5. Kerb: untraded. Alternoon: Three months 859.0, 58.0, 58.7, 56.5. SILVER Buillon + or L.M.E. per fixing — p.m. troy oz. price | Unofficil

COCOA Yesterday's Close + or Business Done

2pertonne 1289-72 +10.0 1280-70 1303-04 +9.0 1319-00 1315-16 +8.0 1329-10 1357-38 -14.0 1345-28 1353-54 +16.0 1359-40 1366-67 +14.5 1370-57 1378-76 +16.5 July...... 1375-75 COFFEE Yest'day's + or Close -

-28.0 1962-41 +80.0 1665-40 +15.0 1595-61 +5.0 1545-37 +1.0 1510-95 -8.8 1487-65 -6.3 1469-40 iay .......... 1445.47

Seles: 254 (214) lots of 15 tonnes.
3 (9) lots of 5-tonnes.
Physical closing prices (buyers) were: Spot 75.00p (78.25p); June 74.50p (74.00p); July 75.00p (74.50p) SOYABEAN MEAL The market opened slightly firmer on trade buying, reports T. G. Roddick. Prices held steady on weekend short-Yesterdy's + or Business gloss - Done

SYDNEY GREASY WOOL-Close (in

LONDON NEW ZEALAND CROSS-BREDS—Gloss (in order: buyer, seller, business). New Zealand cents per kg. Mer 450, 454, 454-447; May 455, 460, May 431, 440, 431-430; Aug 447, 450, 458-456; Aug 465, 469, 468-462; Oct 443, 448, 445-442; Dec 444, 469, 473, 471, Sales; 153, Mer 450, 454, 454-447; May 456, 460, 458-456; Aug 455, 469, 468-452; Oct 469, 473, 471, Salan; 158,

### -25 5301.2\ - 2269 +5.75 54.75p - 2245 - 106 7 5106 £240 122p 78p 398p ks 80.5p £270 \$855 £139 £390 155p # Unquoted, (g) Madagascar, (u) July. (v) June. (y) Sept, (x) May-June (z) June-July, § Ghana close. GAS OIL FUTURES LONDON OIL After opening slightly lower, the narket steadied in thin trading until .S. commission house selling pushed SPOT PRICES U.S. commission house saling pushes the merket quickly to the lows. firmer New York opening sparked rally, but the market moved down again, towards the close report Premier Man. |Change |Latest |+ 07 -iYest'day's + or Business close - Done . 4.U.S. PRODUCTS-North West Europe CIF (8 per tonne) over: 2,700 (2,153) loss of 100 LONDON FUTURES **GOLD MARKETS** Gold rose \$21 to \$4411-4421 on the London bullion market yesterday. It opened at \$438.439 and was fixed at \$438 in the morning and \$441.425 in the afternoon. The metal touched a peak of \$4411-4421, and a low of \$437 438

ich (Brah of) 112<sub>0</sub>c 1986 £761 5 82% A II Corp Z-sec 1938 £20 (6'5) Ington Corp 12'196 1983-84 £100's 1055-6 2007 £105's (115's 2'40 1996-87 £10's (6'5) Tigoriton & Chelses 11'400 1985-87 1006: (11'00's 11'400 1985-87 Engliston & Chelses 11-2 or 1965-o. £1005- (115) £1005- (115) £1005- (115) £1005- (115) \$10000 (115) of 13pc 1985 £1055-Person (City of: 1392 1795) increased Core Sec 1942 £221, 17075) increased Core Sec 1942 £221, 17075) 1897 Jac 1941 £24, 40c £321, (10/5) increase Brest of: 11/1002 £017 £950; 7 (9'5)
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NewCastle-Upon-Tyre Corp 3450c £23.
NewCastle-Upon-Tyre (71/5)
NewCastle-Upon-Tyre 71/5

Micros (Met Ergn up. 1709; (erg) Hord Corp Strac 1986-85 E79 I; Micros (Thet Bris of) 13oc 1985 £103i; 8-0n-Seq Corp 81,00 7981-23 E99 Und Prop Butthwark Corp 6 apc 1963-86 5574, 17 Loc 1954-85 5994 (975). 12:pc 1987 51034 (655) immicriand (870h 67) 113:pc 2008 6525Pg -2179-25) 5244 Juneside Gret Brish of 103-pc 1984-35 UK PUBLIC BOARDS

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1991-97 5751; 14 (6.5). 946cDb
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2 Atrican High Commission Sign 180-84 £93% (11°5). 5'oc 1977-83 Hways and Harbours) £101% (11°5). Loc 1977-83 (Posts and Tel) £101% commonwealth corps,

FUNCIUM STUURS
(COUPORS payable London)

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Associated British Engl. 79676 451;

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71; odd. 1987-2002 (50p) 331;

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8'social 1991-96 £591 (10'5)
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EAT Stores 4-boln 2003-03 £45. 6-bot Ln 2003-08 £424 (55). 7-boln 2003-08 £424 (55). 7-boln 2003-09 £4624 (55). 7-boln 2003-09 £464 (51) \$10,12 £195]

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\*\*Zealand 31-pc 1981-84 [911: 5195]

\*\*DOMMIONWEALTH CORPN.\*\*

\*\*ntreal City of) Sucho £241: 111 5)

\*\*FOREIGN STOCKS\*\*

(\*\*coupons payable London\*\*)

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19'51 Courts (Furnishers) 123 Cowie (7,) 101-pcPf (£1) 121 (11-5). Topical 1979-84 £86 (11:5) TORCLY 1979-84 £86 (1195)
Crode Chemicals Intel Beeff (21) 69
Crode Intel 10-lects 1991-96 £83
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Crowby House Grb 10-scts 1987-90 £115
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Crowthe (John) Grb 56cff £11 23 #11 52
Crowther (John) Grb 56cff £11 23 #11 52
Crowther 1999-200 £152 3
Carrys Grb 61:scff (£1) 55 69-51

DRG 7-bpcLn 1986-91 £761-74 Delsety 4.85pcPf (£1) 51 (11:54 64pc Do 1988-95 £854 (6:5) 

# **Electronics engineers'** pay given a boost

'A POST-FALKLANDS "boom given them interim pay settle-in big bangs" has created a pay ments to keep them happy. bonanza for highly-skilled elec- It adds: "And at the same tronies engineers at companies time companies with skill shortmaking defence equipment, the ages are offering up to 20 per weekly magazine The Engineer cent over the odds to attract new reports.

"Salaries are soaring as sudden demand creates a new short-age of vital skills," it says in its force of 21,000, has the most

The engineering management its subsidiary, the Sperry Gyromagazine discloses that some scope Division of Sperry. major defence firms have have vacancies for more than become so worried their key 500 engineers," a BAe spokesmen will be poached they have man is quoted as saying.

recruits."

According to The Engineer, critical shortage, particularly at

# Newark brewery to close

JOHN SMITH'S Tadcaster ber, The company plans to offer Brewery is to close its 100-year- alternative employment to old brewery at Newark, Notting-hamshire, with the loss of almost 50 jobs. Workers, where practicable. The closure was said by the company yesterday to be due to The distribution depot at "a long period of economic Newark is to be retained but recession which has led to a production will cease in Novemnational decline in beer sales."

# STOCK EXCHANGE DEALINGS

Panto (P) (10p) 3 Parker-Kooli 230 40 (1075) Parkiand Tertile (Hidge 67 610/5) Parkis (T) 150 3 65% Paterson Jenks 11.5pcPl (f)1 450 (111/5)

Paterson (11:5) Paterson (11:5) Paterson (11:5) Paterson (11:5) Paterson (11:5) Paterson (10:5) Savidon Leisere Hides (10:5) S5 S Patrion (15:5) Son Sipelin 1988-93 (5:5) Patrion (15:5) Supelin 1988-93 (5:5) Patrion (11:5) Supelin 1988-93 (5:5) Patrion (11:5) Supelin 1988-93 (5:5) Sipelin 1988-93 (5:5) Sipelin 1988-93 (5:5) Sipelin 1988-93 (5:5) Sipelin (11:5) Patrion (16:5) Sipelin (16:5) Sip

Ln 1993-98 E714 8 (1)37
Pentos Did (200) 11
Phicom BacPf (£1) 96
Photax (London) TipcPf (£1) 79
Pittard Group 91:9cPf (£1) 95 (1)15)
Pleaser, TipcDb 1992-97 E734
Portals Hidgs 91-pcLn 1994-2000 £1474;

8: 52
Portland Holdings (\$20.50) 13 (9)5)
Powell Duffyn 44pcPf (50p) 19
Pratt (F.) Engineering Corp 7\*upcLn 198792 (55 (115)
Press Tools (10p) 35 (10p)
Presson Holdings 10.5pcPf (5.1) 101 (9)5)
Priest Marians Hidgs (10p) 260 (10)5)

Q—R-S

Reves 1F. J. 7 Tupcin 1983-88 S74 (10°5) Revon Group 74pcin 1985-91 S73: (6/5) Revond 7apcin 1992-97 S52 (6/5) Revonder 13pcin 1991-92 (61) 146 Richards Stocked (750) 18 (8/5) Richards Stocked (750) 18 (8/5) Robinson Brus (Ryders Green) 11pcPt (67)

10/55 | 1-ocpt (21) 124 (11'5) | Romore Mackintosh (5pc1stpf (51) 36 (11'5), 7'-ocpt (51) 70 (95) | Rueby Portland Coment SpcLin 1993-98 560 (10'5) | Rueby Portland Coment SpcLin 1993-98 560 (10'5) | Rueby Portland Coment SpcLin 1993-98 560 (10'5) | Rueby Hornsby SpcDb 1987-92 577 9

T---U---V

(6(5))
Talbot Motor Starton 1979-83 695
Talbot Motor Starton 1986-91 £85 7.
Tarmac 6ApcDb 1986-91 £85 7. 6Apc
Db 1989-94 £71 (11.5), 7t-pcDb 19871992 £721: (675), 7t-pcDb 1992-97
£721: (6/5), 2ApcLa 1990-95 £771:
[10/5]

1705). 6(5). Bustle 1990-99 17(1):5)
Tate Lyle 6:porf (£1: 63. Sippedb 1980-1985 £87i, it. 7:pochb 1989-94 £73
(10:5). 6:pochs 1985-90 £76. 7:poch
2003-98 £65i; 6, 10:pochs 2003-98
£85i; (6:5). 13pochwin 1994-99 £126i;
76.

Quick (H. J.) Group 10pcPf (£1) 87

North Middling Construction (109) 66 (11.5) Northern Engineering Industs Josef &[1] 321, 5.375ecPl (£1) 55 (11.5), 3.25oc Pl (£1) 9.0 40, 100acDh 1939-94 £9412 5 (6)5), 34pcLn 1938-93 £73×15 (10.5), 3pcLn 1930-35 £77\* (10.5) Northern Foods 74pcDh 1935-90 £77\*1 ©5)
Devanuest Partner (10p) 16 £10.51
Dellonds Photog Hidgs (121s) 148 50
v(415)
Dominion Intel Gra 111apch (£1) 182
Don Bros Bust 70 2 3 (105)
Dorads Hidgs 64-pcts 1984-89 £63
v(4.115) , Gro 7pcin 1988-91 £59 (9.5) T/taning 7-pcin 1985 £90; 14: Northern Foods 7(Jecus 1945) 110cPt (E1) 295 Norton Ry Et (Hidgs) 110cPt (E1) 295 Norton Ry Et (Hidgs) 110cPt (E1) 295 Nortingham Mafter State 1965 482 1985 5901 1985 5 Oceana Coositó Se (1075)
Octobro Poblishino Go (20p) 152 (6/3).
New (20p) 355 6 7 8 60
Oliver (G) (Footwear) 215 (10/3)
Ölymple (Redacres (20p) 70 11:5)
Orlilade Intil (11:50) 56:6 (6/6)
Owen Oven 71:501 1988-93 £54 (10/5)

ERF (Halos) 10ecPf (£1) 58 (9.5) East Midland Affred Frost 140 (9.5) Estions Produce Gillges (Helps 1997-82 Effects Pd) £111. Do. (Mil Pd) £15 (USS)
ensuring Invests (1s) 9 10 1
par indestrial (50s) 50 (9.5)
ctro-Protective 7pcPr (51) 160 5 60
ctroad Mill 16 (9.5)0.43 £71; 653
iott 61.7 74sctb (9.5)0.43 £71; 653
iott 61.7 74sctb (9.5) 5sctr (£1) 430. Elliot d.) 7-lpc/b 1990-6-9 571; crop.
Ellio Golosten Andrey; 5pcP1 (5.1) 436.
Puppl (50a) 21-1 (945)
Bys. (Whatbledon) 210
Elys. (Whatbledon) 210
Elys. (Whatbledon) 210
Elys. (Whatbledon) 210
English China; Clays 6-lacbb 1993-90
776 (115), 7-lacbb 1997-92 575:9.
77cl.n 1993-92003 5651; (95), 7-lpc.ln
1993-93 5.564;
English Electric 5-lpc/b 1979-84 534
(115), 5ec/b 1990-85 567: 6-lpc/b
1994-89 5.644 (95), 7ec/b 1986-91
5.604 (115)
Frered Hidgs StockP1 (51) 33 (6-5)
Erarlison Jowelley (5p) 6.

FMC 5.459cPf 66.1) 37 (6.5) Fairview Estates 13.859cFstDb 2000-03 Elias (\*100)
Fenner U. H.) (Hidgs) 3.85pcP (£11 41
(100)
Ferner U. H.) (Hidgs) 3.85pcP (£11 41
(100)
Ferrard) 5.6pc1stPt (£1) 651;
Fine Spinners AgristDb £30 @5)
Finias (James) SpirlndPt (£1) 581;
Finias Spide 2004-09 £51;
Firch Losell 7-upcl. 1992-2007 £67 (9.5)
Fitch Losell 7-upcl. 1992-2007 £67 (9.5)
Figury (£1) 103;
Fogarty 16:pcPt (£1) 103;
Fogarty 16:pcPt (£1) 103;
Ford Intal Caphial Core 6pcl. 1991-87
£85, 7-upcl. 1980-86 £94 7;
£85, 7-upcl. 1980-86 £94 7;
Forminater 10:pcPt (£1) 112 (9/5)
Forte Hidgs 6.1pc/b 1983-88 £79 (10/5)
Fortem and Mason 7pcPt (£1) 11 £78 (9/5)
Fortem and Mason 7pcPt (£1) 1983-90
Fortem and Mason 7pcPt (£1) 1985-90
Fortem and Mason 7pcPt (£1) 1985-90
Fortem and Mason 7pcPt (£1) 148 (£1) £78 (§15) ES)
Foseco Minsep & port (£1) 45 (11'5),
Electroff (03 (10'5), 10ccls 19901995 £104 (615)
Francis Ind Sisper (£1) 37 (11'5), 9pc
Ln 1994-99 £54'; (11'5)
Francis Parter 7'-pcls 1985-88 £80 ½
Futura Hidgs 145

G.B. Papers 22 (11/5)
GEC-Elilott Automation 64:pcDb 1981-86
SB3's (11/5)
GEI intol 10pcLn 1987-92 £85:s (10/5)
GEI intol 10pcLn 1987-92 £85:s (10/5)
Garford-Lilley lod (5p) 37
General Electric GpcLn 1979-84 £941,
(11.5), 7-vpcLn 1987-92 £77½, 7-4pc
Ln 1988-93 £781; Fits Rabe Urs Cap
Notes 1986 £100½ ½ ½
General Electric Overseas Capital Corp
51-pcLn 1985-93 £175 (9/5)
Gestether Hidgs 13 £170/5), 10pcLn 19901995 £701; (10/5)
Gibbs and Dandy (10o) 98 (9/5), 8-tpc
Db 1991-96 £32 (10/6)
Giltspur Glych 1984-89 £781; (9/5)
Giannied Lawrence 8 10
Giann Group S-4pcLn 1985-95 (50p) 364
(10:5), 7-4pcLn 1985-95 (50p) 364
(10:5), 7-4pcLn 1985-95 (50p) 364
Glaxo Group S-4pcLn 1985-95 (50p) 364
Glaxo Group S-4pcLn 1985-95 (50p) 364
Glaxo Hidgs 7-3pcLn 1985-95 (50p) 364
Glaxo Hidgs 7-3pcLn 1985-85 £625,30

Grand Metropolitan SpcPf (51) 484-(10/5), 614pcPf (£1) 611 (8/5), 10pc Ln 1991-96 £85: 84 9 Great Universal Stores 54spcLn £441, 54pcLn £521 (11/5), 71pcLn 1983-88 £86 (9/5), 814pcLn 1993-98 £761- 14 Greenfields Laisure 10pcPf (£1) 772 (11/6) Guest Keen and Nettlefoles 8-locan 1985 592 (11/5) agz (11/5)

alect Kere and Nertlefolds (UK) 7-pcDb
1986-81 578t-, 101-pcDb 1990-95
E94t- (10/5)

Gunn (A.) (Hidgs) 101-pcLn 1982-85 590
(6/5)

farrisons and Crosheld GipcPf (£1) 601:2 4: (11/5)

Harrisons and Crosheld 61-pcPf (£1) 601:2
4: (1)[5]
Hawker Siddelev 51-pcPf (£1) 54 5171-pcDb 1987-92 £779
Hawley Group 12.5pcPf (£1) 118
Hay and Robertson 5pcPf (£1) 47
Henekey's 71-pc1stPf (£1) 67 (11)[5]
Henekey's 72-pc1stPf (£1) 67 (11)[5]
Henekey's 72-pc1stPf (£1) 67 (11)[5]
Henekey's 72-pc1stPf (£1) 68 (11)[5]
Hospital Consumer Products SpcLn 19831995 £57-18 £ (915)
Hospital SpcLn 1983-96 (11)[5]
Hoover 1150
Hookinsons Hidge 5-25pcPf (£1) 58 (915)
Hodse of Fraser SpcPf (£1) 39 (915)
SpcLn 1993-98 £571-8 £ (915)

ICI, 51-oc0b 1979-84 £931. (9/5). 6pc Db 1985-88 £771; (10/5) Mil 71-octn 1988-91 £721- 34 (11/5). 71-octn 1988-93 £72 (9/5). Bottn 1988-90 £781 (6/5). Bottn Milnowarth Morris 61-pcPr (£1) 40. 60-pc 1985-90 578-83 16(5)

1985-90 578-87 (8(5))

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TACE 40pcPd (10p1 30 TI Gro 5.8pcUrsta 1989-84 454. 7.7pc La 1989-94 463 (10-5). Spcta 1989-94 167 8 (11-5). Stroctowia 1983 1899-94 VI Raidejo inde Spctob 1978-83 £100; Lt (66): Talbex Gro 11 lpcCnvin 1979-83 £95 (663) Talbex Motor 5!:pcDb 1988-91 £85 7 Jackson (J HB) 10pcPf (£1) 110; (9/5) Jamesons Checulates (10p) 95 (11/5) Jamesons Firth Brown 11.05pcPf (£1) 35 5. 11pcLn 1997-98 £48 Jahnson Go Cleaners BucPf (£1) 86 (10-5) Johnston Go 10pcPf (£1) 147; (§15) Johnston Go 10pcPf (£1) 147; (§15) Johnston Go 10pcPf (£1) 106 Kayser Bondor 61:00:05 1982-87 £811: Kelsey Industs 11120Pf (E1) 118 \: 9! Kenning Motor Go Zochł (£1) 52 Keonel Shipvard (\$51) 140 (11-5) Kraft Prods (16b) 48 3

L—M L=Cl Intal 101;0cta 1990-95 £38 19:51
Lidoroke Go Wis 1380. Spota 1990-92
Ling Go A Monorty 108 7 8
Ling Go A Monorty 108 (6.5) Partnership Spoch (5.10 48 69.5).

Lewis (1) Partnership Spoch (5.10 48 69.5).

Lewis's Invest 1st Stockob 1965-90 5751;

Lewis's Invest 1st Stockob 1965-90 5751;

Lew Service 2ndSerWis 136. Bipclin 1992-97 528 (11/5)

Liberty Goch (51) 48 (1975)

Lindustries Glackob 1964-88 5751; (11/63)

Lindustries Glackob 1964-88 5751; (11/63)

Lindustries Glackob 1964-89 5751;

Lindustries Glackob 1964-91 569 (9.5) (9.3) Midiand Industs Seeth (E18 42%)
6 Sectar 1983-83 E744 (6.3)
Landon Midiand Industs Seeth (E18 42%)
6 Sectar 1983-83 E744 (6.3)
Landon Britis 1984 (6.3)
Landon Partillor (E1) Soci 10;
Landon Partillor (E1) Soci 10;
Landon Partillor (E1) Soci 10;
Landon Partillor (E1) Sectar (10:5)
10 Lact (E0) 1987-82 E824; 16:10:5)
10 Lact (E1) 1987-82 E824; 16:10:5)
10 Lact (F1) 14:10835 3:5000 1987-92
10 Lact (1987-97 E84; (9.5)
Lates (G1) 11actif (E1) 98:

MCD Gp 791: New 41 MY Dart (10p) 13 11751 Macardins Pharmaceuticals SpcBPf (£1) McKechine Bros Spelf (£1) 51 Mainer Southerns 5.2Spelf (£1) 78': (\$75) Mangamese Bronze Hidgs BlacPl (61) 58 60 (9/5) 60 F9/5:
Manor National : 04:929f (6.1) 65 (6.59)
12:pd.a. 2003 £56 (19:5)
Marba GHidge) 100:poda 1998-3002 £794:
Marba Speccer 7:ccPf (6.1) 63 (6.5)
Marba Speccer 7:ccPf (6.1) 60 (6.5) Marting 19 20 (21) 63 (27)

Martinall's Universal 74 pcfr (61) 60

Mart Hassell 94 pcf/s 1992-67 (83)4

(10(3) 4-2 pcf/s (51) 47

Mercia 4-2 pcf/s (51) 47

Mercia 4-2 pcf/s (51) 47

Metcia Legure 5-2 pcf/s (51) 57

Metilins 10 pcf/s (5) (1105)

Metilins 10 pcf/s (5) (1105)

Metilins 10 pcf/s (5) (1105)

Metilins 10 pcf/s (51) 57 (1105) 2-3 pc

Metilins 4-3 pcf/s (51) 19 pcf/s (1193-97)

2.354 (61) 33/1; (6-3) 19 pcf/s (1193-97)

Middland 1 pdust 5-2 pcf/s (11) 4-213-50 (11)

Middland 1 pdust 5-2 pcf/s (12) 4-213-50 (12)

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Methland 1 pcf/s (13) 4-213-50 (12)

Methland 1 pcf/s (

Official List, the latest recorded \*\* Bargains at special prices. \*\* Sargains done the previous day.

18 with non-mamber of executed to oversees markets.

Wire and Flactic (10p) 35 6 (11/5) Wood (Arther) 75-pc Prf (£1) 34 (10/5) Woodward (N) (12/pc) A5 (19/5) Woolcombers 75-pc Prf (£1) 44 (6/5) Woolcombers 75-pc Prf (£1) 44 (6/5) Woolcomb 14sc (A 1987-89 £103 ¼ ½ Worthington (A.J.) (10p) 17 (6)5) York Trailer 10sc Prf (£1) 77 20 (11)5) Yorkshire Chem 121;pc CnvLn 1987-92 £113:; 4 (10)5) FINANCIAL TRUSTS ken Hame 10pc Carlo 1990-91 £1500 erican Express (50.60) £70% (545) glo-Africa (7/pp 159 (10/5) taneis Arrow Was 16. 64pc Pri (£1)

(1075) Nat 15 ap. Gothin 1989 5104h; Gredit Nat 15 ap. Gothin 1989 5104h; 12. 13 ap. Gothin 1983 5104; 12 L. Daily Mail (2004 584, Sec Prf (300) 22h; Edder JCL (141) 183 5 (105) Exploration (50) 84 (315) Fand C St Win 14 (115) Fand C St Win 14 (115) Fand C St Win 14 (115) 521; First Nat Finance Witz 1975-23 04: (11.5). 9-pt Subordia 1992 2754 First Nat Sec 124pt Covia 1987 £162 Goode Derrant 3.5pc Art (509) 171, 9 (6/5)
Gresham 6-ips Ghalla 1988-93 5544; 5; 6/5), 7-ips Ghalla 1988-93 5544; 5; 8pc Ghalla 1988-93 5744; 13; 8pc Ghalla 1988-93 5744; 4; (9/5), 186-186 8-ips Art 1998-94; 16/5) 187-188-199 573, 10-ips Cha 1998-94 510 (19/5) 187-188-198 5205 (20/6) 180 (19/5) 1 ) irkut Comt (30.05) 595 8 10 4 5 mt Fin 7pc RegPrf (1980-86) (51) Provident Film for Recent (1980-95) (21) 992 (30) (10/5) Ship Mort 8pc 0b 1991-93 576 (10/5) Standard Tris 34pc 0b (1975-85) £84 (6/5) Ect Whs 13 Stewer Exchange 74pc Month 1990-85 (7/6) (1976-65)

RHP Group 7pcPf (£1) 53 (11/5). SecLit 1984 £90 2 INVESTMENT TRUSTS

Lin 1982-3.
Lin 1982-3.
Lin 1982-91 577 (5)5)
Lin 1982-91 577 (5)5)
Lin 1982-91 577 (5)5)
Lin 1982-91 578 (5)5
Lin ligator Spc Prf £451; (915), 31:pc Db 1975-88 £87 (615), 34:pc Db 1980-86 1907 as 191 Sec Pri £46 (9:5)
Appelo American 4:pc Pri £40 (10:5). Apc
Dr 1985 £884 (9:5)
Anglo Scot 6:pc Dr 1994-99 £834 (6:5)
Anglo Scot 6:pc Dr 1994-99 £834 (6:5)
Atlanta. Estr Witz 35 (11:5)
Atlanta. Estr Witz 35 (6:5)
Atlanta. Estr Witz 355 (6:5)
Bibliography (10:5)
Bibliography ( ishosspate 7-17900h 2023 A. (10:5) 10:59 Southers Stockholders SocPt (£1) 45 (10:5) 8-Kibs Assets A SocPt £45:5 £12, &pcDb 1980-85 £88 (10:5) Prijish Investment 4000b 1976-84 £96

Britis Assets (1025)
1960-65 E88 (1025)
Britis Investment 49000 1976-54 £96
19615)
Capital Geartes 95 1:
Cardinal Prof (£1) 48
Charter. Tex Agency 6pcDs 1983,85
5914: 1015)
Coscinestal Industrial SincPrd £49
Drayton Coned £36cPr £35 (1025), 3.5pc
Pr £46: (105), 45pcDb £35, 7apcLn
1993 £157 (105)
Drayton Japan 49cPr £35
Drayton Premier 49cDb £33
Ediaburgh American Assets EpcLn 19731998 £15 6790
Ediaburgh American Assets EpcLn 19731998 £35 (65)
Electric General 3pcDb 1988-94 £81
(105) Electric General Spouro

English Scottish Inv 8 95 71;

English Scottish Inv 8 95 71;

Electric (S1) 582 5855

Flow inv 10 spotch 1991-96 £8511 14

Fleming Far Eastern Spott (£1) 45

Fleming Far Eastern Spott (£1) 45

Fleming Mercantile Spott (£1) 45

Licoth £35 (11:5), 41-poth 1983 £100

6155) (GIS) Foreign Cai 4 LacOb 1982-87 £73 (6/5). SacOb 1985-90 £710. GlaneOb 19887 92 £89 (6/5). 7pcLs 1988-93 £72 67 Separal Investors 3/pcDs 1985-85 ES9 6/53. Typica 1988-93 272 675 General Investors 3/IBCDs 1985-95 (Sering General Investors 3/IBCDs 1985-95 (Sering Structure 1987-91 £140 (1015). 610cLs 1985-60 £775. 114-pcts 1990. 1995 £7391: £60: 1971-95 £7391: £61: £7391

11151 Sangers Stockf (E1) 32 (618) Savor Hotel 4ectstob £307 (9'5) Scapa Group Bech 1988-33 £734: 4; Scotcos 6:jecff (61) 82: 16151 Scotcos 6:jecff (61) 82: 16151 Sears Engineering Hidgs Start Ob 1987-92
2840 Hidgs 71:poff (£1) 640. 7pcAPf
2845 Hidgs 71:poff (£1) 640. 7pcAPf
2845 Bi 11/51. 7ta-£.m 1992-97 £75
Schincourt 9tepcta 1993-88 5761:
Senior Engineering Group 9:popcta 1991-96
275 (10:5)
Sharbe (£) (£1) 510 20 (9)5
Sharbe (£) (£1) 510 20 (9)5
Sharbe (£) (£1) 510 20 (9)5
Sharbe (R). N. Hidgs A NV 385 (11/5)
Shaw Carpets 10:poc2ndFt £11 73 (8)5)
Simon Engineering SpcFf £61: 50'80. 3lapc
Db 1992-97 £845 (11/5 150'80. 3lapc
Db 1992-97 £845 (11/5 150'80. 3lapc
Db 1992-97 £845 (11/5 150'80. 3lapc
Simpson (£) 5pcFf £61: 50'90. 3lapc
Stetchley 4.2pcF £61: 56 (10)5. 5'spcLn
£60. 7tapcLn 1988-93 £76'1 (9)51
Smith (R). 50n #615 55 (10)5. 5'spcLn
£60. 7tapcLn 1988-93 £76'1 (9)51
Smith Industries 7tapcDb 1933-88 £84'2
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RULE 163 (2)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

GR BRY Stock Exchange.

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All England Lawis Tennis Gnd £500bs

1981-85 £5.750 5 800

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Manchester Utd FC (51) 148; 50 (6/5)
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South Quay Invs (E1) 105 (10:5)
Sutton Harbour Improvement 248 50 (9:5)
Sutton Harbour Improvement (25p) 8: 6
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(10 2) Yelverton Invests (10) 23 12. New (10p) (IP.LA 20,5.83) 34 RULE 163 (4) (2) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

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£23 5 (9/5) RULE 163 (3) Dealings for approved companies engaged solely in exploration. Caledoniau Offshoré April 2000 25 Pranine Resources 22 (1-15) Steams Romans (British) Efd (5e) 18 (By permission of the Stock Exchange Council)

# Authorised Units-continued

Equity 2. Law Un Tat Mings (a) (b) (c) Brewlin Cap 75 2 79.2 .... 1.28
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Robert Fleming & Co Ltd

Scropty Square, EC3A 6AN. 01-283 2400

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NAV May 1 5126-00 Framilington Overseas Fd Mingt Ltd PO Box 71, St Peter Port. Guernocy. Q481 28541 PO Box 71. St Peter Part. Guernecy.

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PO Box 92. St Peter Part. Guernsey.

LA inc \$105.25 105.45 + 0.19 934

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MT Time \$118.05 119.35 + 1.27 22.87

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Marine Riddand (CI) Ltd

Do Brx 1256 Hamilton, Bermuda.

T-G Mooty 520,85

T-G Flood 515-10

T-G Cone 521,94

Norcap Fund Bianagars (Bermuda) Ltd

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Sunk of Bermuda Sids, Sermuda.

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Insurances—continued IIISUI BIICES

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Expended 555.3 584.5 -1.8
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GMinPenAc 237.8 250.3 +0.1
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Prop Pan Ac 218.5 132.1 -1.1
Prop Pan Ac 218.4 224.5 +0.1
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Commercial Unloss Group
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VarbiAchay14 135.5 -3.58
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Prime Series | Do Access # 19.7 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.12 | 2.

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Capital Unit prices available on request.

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# Flagship, Sun agree new terms

By Terry Byland in New York THE TUSSLE for control of Flagship Banks, number four in Florida's fast-growing bank-

ing community, came closer to settlement yesterday when agreement was announced on a new \$332.5m merger of Flagship into Sun Banks.

The new offer, which includes a cash option of \$35.a share, is dependent on the support and recommendation of Senor Juan Perez. Flagship's dissident shareholder, and to his withdrawal of litigation against the two banks.

Sr Perez, holder of 9.9 per cent of Flagship's equity, with an option on a further 11.7 per cent sued the Flagship board this week over their rejection of an earlier bid from Sun, also priced at \$35 a share.

Under the terms of the new offer, Flagship stockholders can either take \$35 cash for each Flagship share or convert them into Sun stock on a ratio based on Sun's share price ahead of the merger completion.

No more than 60 per cent of Flagship's 9.5m shares are to be converted into Sun stock under the agreed terms, and no more than 40 per cent into

If more than 40 per cent is tendered for cash (or more than 45 per cent if Sun elects to change the proportion), then the extra cash will be distri-buted to holders of the extra stock, including Sr Perez and his associates on a pro rata-

The move appears to achieve Flagship's aim of warding off what the board has regarded as unfriendly takeover threats from Sr Perez and his associates which came to a head when he offered to buy for around \$30m cash the whole of a public offering of 1m shares announced by Flagship at the beginning of this month.

(60 (2)

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# Montedison in L400bn bonds move to cut debt

BY JAMES BUXTON IN ROME

chemical company, is to ask its 1982 and does not expect to shareholders to approve the return to profit before 1984 issue of up to L400bn (\$225m) In 1981 the Montedison gro reduce its debt burden and pro- expected to be of the same

This decision of the directors in Milan will be put to the company's annual meeting on June 30. It is expected that the bond will be issued in varying amounts at different times in

Despite the fact that the offering will be staggered, the company, is still asking for large sums of money, in view of and the fact that its gross the fact that it is expected to operating margin is improving.

SHV Holdings plans to

installations venture employing harbour, storage and trans-4,000 workers in the Nether-shipment activities in Rotter-

lands. It will be set up as a dam and West Germany; various

holder. GTI is active in heating, cerns independent of SHV

restructure activities

BY WALTER ELLIS IN AMSTERDAM

based trading and manufactur-

ing group best known for its self-service wholesale chain, Makro; is to hive off its distribution, energy and raw materials divisions and establish

the rest of its diverse activities

Last year, SHV had a net income of F1 59m (\$21.5m)—

23 per cent down on 1981. Sales for 1982 have not yet been

released, but over the previous

12 months a figure of F1 11.5bn

The first subsidiary to be

hived off will be GTI, a technical

wholly-owned subsidiary on January 1 next year, and the intention is that shares in the

company will then be made

was achieved.

as independent companies, open to outside investment.

SHV HOLDINGS, the Dutch- security.

MONTEDISON, the giant Italian report another heavy loss for In 1981 the Montedison group

worth of bonds with which to lost L619bn and the 1982 loss is order. In 1982 the company was enjoying the benefit of the L640bn rights issue issued with some difficulty at the and of

> The company is, however, beginning to adopt a more optimistic tone, thanks to the sale at the beginning of this year to the state energy company, ENI of loss-making petrochemical plant for L420bn

SHV Holdings currently em-

plays some 30,000 people, 10,000

of them in the Netherlands. There have been fears expressed

that as many as 8,000 Dutch

employees could be made redundant, but SHV insists that

no jobs are at risk and that

the changes ahead are solely a reflection of management's

desire to concentrate future

investment on strategic activi-

Under the proposals, the major retained divisions would be: Makro and Allied Traders,

in Europe, North and South

America and South Africa;

Europe; and the three distri-bution and transport ventures,

Adema, Bedema and Cedema.

siderable speculation in Milan's financial circles this week that at least part of the new bond offering may be taken up by the U.S. chemical company Hercules and later converted into shares of Montedison or of one or more of its subsidi-aries. Montedison already has agreements with Hercules for licencing and marketing products of its pharmaceutical subsidiary, Farmitalia Carlo

So far, however, Montedison is denying that there is any new deal with Hercules in the

# **Braniff obtains** \$70m backing from Hyatt

DALLAS - Braniff Inter-national, the U.S. airline which filed for protection under Chapter 11 of the U.S. bankruptcy code last May, hopes to fly again in October after an injection of funds from the Hyatt hotel chain.

Mr Howard Putnam, Branifi chairman, said Hyatt would pump \$70m into the airline "through a combination of equity and secured loans" in return for 80 per cent of stock. The remaining stock would be distributed among creditors.

Mr Putnam said flights would resume on October 1 with Braniff using 30 airliners mostly Boeing 727s-and employing about 2,000 former employees.

The deal is subject to the approval of Braniff's creditors and the U.S. bankruptcy court in Fort Worth, Texas. available on a gradual basis so As well as GTI, SHV intends that SHV will end up, making its shipping interests eventually as merely a minority and a variety of smaller con-Mr Putnam said the agreement also needed the blessing air-conditioning and specialised Holdings, having first sought to of Braniff employees, control technics, such as ensure their financial viability. Agencies

# Schering edges ahead

By Leslie Colitt in Berlin SCHERING, the West German : pharmaceuticals and chemicals company, an-nounced earnings of DM 103m (\$42m last year), up 3 per cent on 1981. An unchanged dividend of 21 per cent is to be paid. Group sales rose 5 per cent to DM 3.5hn with foreign sales making up a record 78 per cent of total

turnover. Schering's group sales in the first quarter of this year fell 0.5 per cent to DM 951m. Sales by the parent Schering AG rose 3.2 per cent to DM 576m.

The Berlin-based company said the first-quarter group results were "especially en-couraging" as the first quarter of 1982 was very favourable. It noted that domestic sales had resumed growth while turnover in Latin America was well below that of last

Schering said earnings were "somewhat below" profits in the same period last year. But it noted that if the economy continued to recover, the company would expect "satisfac-tory" results again.

Schering disclosed the sale for a nominal DM 1 of its subsidiary. Hamm Chemie, to Windmill Investments of the Netherlands which is building up a Dutch. West German and French organisation to market fertilisers. The Dutch com-pany assumed Hamm's costly pension and other social obli-

German IBM gain 1BM Doutschland, the West

German subsidiary of the the world's leading computer manufacturer, reports a 15.7 per cent rise in sales revenues to DM 9.1bn (\$3.7bn) for 1982, writes Stewart Fleming. Domestic sales rose by 17.8 per cent to DM 5.6bn Net income for the year was DM 646m compared with

DM 540m in 1981.

Westpac attributed the profits decline to a precautionary high level of liquidity in the December quarter, government con- dividend at 12 cents a share previous year.

March 31.

# Pioneer Electronic remains in the red

Savings bank operations

depress Westpac profits

A 67 PER CENT drop in earn- trols on lending rates on

ings from its savings bank amounts below A\$100,000 and

BY LACHLAN DRUMMOND IN SYDNEY :

BY YOKO SHIBATA IN TOKYO

PIONEER Japan's largest manufacturer of audio equipment, continued heavily in the red in the six months to March 31, with a consolidated net loss of Y1.9bn (\$8.2m) against net profits of Y302m. Sales were almost unchanged

at Y152.7bn. The company attributed the loss to the sluggish recovery in business at its overseas subsidiaries, including losses at its U.S. unit, and heavy depreciation charges associated with investment in video discs.
Consolidated net losses per

ordinary share were Y16.16, against net profits of Y2.79. Losses per American depositary share were Y32, against net profits of Y6 previously.

The parent company's operating profits fell 53.6 per cent to 59.9 per cent to Y2.41bn and

occrations left net profits of

down by 12 per cent from A\$115.3m to A\$101.3m

(US\$88.9m) for the half-year to

operations was 3.5 per cent

ahead from A\$45.44m to A\$47.03m while the savings bank end of the merged Bank

of New South Wales and the

Commercial Bank of Australia

produced profits of only

compared.

from its trading bank

Westpac Banking Corporation funds.

### to pay more By Stewart Fleming in Frankfurt ELECTRONIC, half-year sales were Y113.8bn, down 1.9 per cent.

Pioneer's .overseas sales in

the first half-year rose only by

0.5 per cent to account for 65.5

per cent of total turnover.

Domestic sales were down by

1.3 per cent from the previous

In the current half-year end-

ing September 1983, Pioneer,

which ended the fiscal year to

expects to produce net profits

on a consolidated basis. It

to recover, particularly in the

U.S. market, through the intro-duction of new models

On an unconsolidated basis,

the company projects its full-

year operating profits at Y14bn

(down by 22 per cent), net pro-fits at Y7bn (down by 30 per cent), on full year sales of Y240bn (up by 6.9 per cent).

the pre-election outflow of

Westpac also bore costs from

the merger of the two banks now forming Westpac and

suffered from a 7 per cent drop

from its domestic finance com-

It benefited from currency

translation gains in the record-

operations and the inclusion of

Partnership Pacific the mer-

A\$900,000 as minority-owned

period contributed

pany subsidiaries.

dividend income.

DRESDNER BANK, West Germany's second largest commercial bank, expects to increase its dividend in 1983 from the current level of DM 4 a share to which it was cur in 1980 and 1981 as a result of a collapse in profitability. The bank paid DM 9 a share in 1979, but at the annual meeting yesterday Dr Hans Friderichs, the chief executive was unable to give a firm commitment on the scale September 1982 in the red,

Dresdner

Bank hopes

of any increase. In the first four months of the current year profitability has risen further following the earnings recovery reported in 1982. Dr Friderichs attributed the good performance to a renewed widening of interest margins and improved securi-

ties trading profits.

Dr Friederichs said that the bank was not expecting loan loss provisions to be as big this year as last. He predicted that the bank's profitability would reach similar levels to 1982. perhaps slightly higher levels,

and added that it was "realistic" to expect a higher Hessische Landesbank (Helaba) has reaped the benefits of the general improvement in West German bank profits, boosting interest rate earnings last year by 71 per cent to DM 308m (\$126m) and commission carnings by 4.7 per cent to DM 55.7m, with bond trading

John Davies in Frankfurt.
After heavy provisions strengthen its financial position. however, the bank reported an unchanged net surplus of DM 45m (\$18.5m).

Helaba said that its credit ing of profits from its overseas increased only slightly last year, not only because of hesitant AS3.1m as its equity share of demand but also, because of its chant bank which in the prestrict scrutiny of margins and

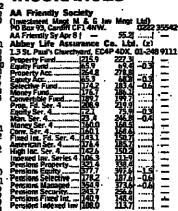
Helaba's assets grew 5.5 per cent to DM 62.3bn, compared Westpac has maintained its

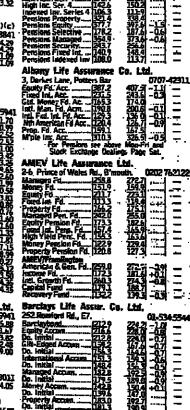
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# Salisbury House, 31, Finsbury Circus, London EC2 01-638 0478/0479 or 01-588 2777

# FT UNIT TRUST INFORMATION SERVICE





14.1023

# Equity leaders stage small technical recovery late trade again disappointing and index down 22.7 on week

in a state of post-operative shock Tuesday's rueful events. On that day, leading shares reacted violently, hours official confirmation of an early June election, as investors opted to take the large profits built up in this year's boom and presumably remain liquid until after the June 9 day of decision. For the first time in three months, all barometers of equity market trends have fallen sharply this week. The FT Industrial Ordinary share index, down on all six counts during the session, yesterday rallied after-hours to close 3.1 up but over the five days was 22.7 down at 671.7. Broader-based indices began reflecting a slightly softer tone prior to the May day holirelevation of the downturn and closed at 417.91 compared with the April 18 record high of

Brokers nervous

The exceedingly low volume of business on Thursday and dealers. Many have related it to Christmas Eve, when the trading floor is open usually for a few hours only, and bargains on both have been the lowest so far this year, amounting to only 60 per cent of the average daily

Genuine inevstment inquiry has been outweighed on occasions by speculative interest, which has intensified this week following new or increased offers for a number of con-Subsequently, take-over activity has revived in many chestnuts including London Brick Another twist in the Linod/Fitch Lovell saga has also incited some market interest.

Gilt-edged securities have folperformance by the pound in rumours surfaced. Whatlings foreign exchange markets. More firmed 2 to 90p after the anground was lost yesterday. although quotations settled above increased its stake in the com the day's lowest with the longs the shorts losses ranging to 1. the good interim results and the Business has remained light in a board's confident statement. market considered lacking scope funds, to equity markets.

Adverse rumours concerning net 4 up at 450p. one of the group's offshore sub-sidiaries sparked off a flurry of made for yet another drab selling of C. F. Beath which

**EQUITY GROUPS** & SUB-SECTIONS

of stacks per section

FIXED INTEREST

-411

-034

-0.42 -827

-0.29

-6X

89.59 -0.14 \$9.79

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129.40

118.58

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Other Industrial Materials.

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267

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30/12/77 31/12/74

31/12/71

31/12/71

31/12/70

anced Director's reassuring state- evident after the official close. \*First Declara- Last Account ment left a close of just 5 down Marks and Spencer, down to Dealings tions Dealings Day on balance at 310p; the prelimApr 25 May 5 May 6 May 16

May 9 May 19 May 20 May 31

Thursday, Hogg Robinson, firm
Fraser, boosted by the proposed
May 23 June 2 Jun 3 Jun 13

on Thursday on revived takerationalisation of the loss-making "New-time" dealings may take place from 9.30 am two business days earlier.

Over speculation, reacted to 112p before rallying to close just 3 down on balance at 117p. Other A further contracting trade Lloyd's brokers also lost ground, yesterday served notice that Wilis Faber shedding 13 to 530p London equity market investors and Sedgwick 6 to 222p. In Comboth large and small were still posites. Royals remained de-in a state of post-operative shock pressed by the disappointing first-quarter figures and shed 13 for a fall on the week of 28 to 502p. Lloyds were noteworthy for a gain of 5 at 515p in an otherwise subdued sector. Discount House King and Shaxon gave up 4 at 104p, after 102p, following the preliminary

> staged a reasonably successful debut in the Unlisted Securities Market: placed at 70p, the share opened at 82p, but drifted back to 75p before settling at 80p.
>
> Vaux continued to react to the second half profits warning accompanying the interim results and closed 11 lower for a two-day fall of 19 at 224p. Wolverhampton and Dudley, cur-rently making a contested offer

scattered support in the after-hours trading and closed off the bottom. Grand Metropolitan, in-terim results due Monday, fin-ished 2 dearer at 322p, but the absence of bid developments prompted profit-taking in Scot-tish and Newcastle, which dipped to 89p before settling with a net loss of 3 at 90p.

Stores dip and rally

Takeover favourite London Brick met with another flurry of support at the outset on speculation that Hanson Trust had acquired a stake in the company: the shares touched 174p before closing a net 3 up at 171p. Other leading Buildings took the rally a stage further. Barrait Developments hardened 4 to 458p and George Wimpey gained the turn to 137p. John Laing firmed 8 to 192p on recovery lowed equities down for most hopes, while John Mowlem but of the week, despite a stable on 6 to 234p as vague takeover pany to 12.5 per cent, while M. J.

Street advices left the close a

for local rivals Davenports, firmed a couple of pence to 296p following the interim scures. Having drifted easier for most

Business in ICI was slack and

Fri May 13 1983

Est. Gross Est. P/E
Earnings Div. P/E
5 Yield % Yield % Ratio
10 (Max.) UCT at 30%

Index No.

Army and Navy stores in Victoria. London, rose 6 to 186p. Demand for secondary counters remained light. Amber Day closed a penny to the good at 12p, after 13p, following the first-half figures, while Wearwell attracted revived support await-ing next Tuesday's half-timer

Plessey, up 12 at 617p, on talk of a products' presentation in the U.S., enlivened an otherwise quiet trading session in leading Electricals. BICC edged up 5 to 250p. but Thorn EMI drifted off to close seven down at 513p. Elsewhere, Muirhead, an old bid chestnut, advanced 10 to 152p, while United Scientific, awaiting Monday's preliminary results, improved a similar amount to 410p. Unlisted security, Micro Business Systems, improved 5 encountered revived selling and

touched 293p before settling at 305p, a fall of 10 on balance. Inclined easier for most of the session, leading Engineers tended to firm up in the after-hours' dealings. GKN, 155p, and TL, 164p, both ended a couple of pence harder on balance, but occasional offerings and gave up 6 more at 360p. Still excited by the Gomba stake. Belgrave (Blackheath) continued its

speculative upsurge to 150p, a rise of 14 on the day and one of 96 on the week. Wm. Boulton responded to favourable Press mention with a gain of 1½ to 8½p and buyers showed interest good at 82p. Haden rallied 5 to 68p but, still reflecting the bigger annual loss, Porter Chadburn gave up 3 further at 68p. Other dull spots included APV, down 6 at 364p, and GM Firth, 7 lower at 205p, the latter partly in sympathy with Arlen Electri-

set trend. Cadbury Schweppes hardened a penny to 110p, but Rowntree Mackintosh softened a couple of peace to 226p. S. & W. market recently, rallied a couple of pence, but remained 10 down on the week at 158p. Elsewhere, sudden demand in a market short of stock lifted Bajam 7 to 130p.

Glaxo recover

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

ladex No.

| CAPITAL COURS (20%) | 454.66 | 41.2 | 8.70 | 3.52 | 3.72 | 53.5 | 63.25 | 47.72 | 546.50 | 77.15 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 547.50 | 5

REDEMPTION YIELDS

11 Dels & Luces 5 years.

238.14

261.77 63.75 100.00 153.84

153.84 162.74 128.20

A revival of U.S. demand prompted a useful late rally in Glaxo which closed 55 higher at 855p. In contrast, drab condifor the present, partly reflecting the price barely stirred until the tions persisted in other the recent shift of emphasis, and late dealings when early Wall Industrial leaders, although a small technical rally after-hours left some quotations at, or near, overnight closing levels. Beecham finished a couple of

after 220p. drift lower after comment on the interim results and gave up 5 more at 201p. Beliair, the sub-ject of persistent speculative activity earlier in the week reacted 17 to 233p. Camrex came back 3 to 63p, which leaves the price in line with the share exchange offer worth around 621p from Ruberoid. Steetley firmed 3 to 182p following the chairman's indication that firstquarter profits are double those

of last year, but Hanson Trust, suggested as a possible bidder for London Brick yesterday, eased 4 to 177p. Speculative buying left Royal Worcester 20 higher at 170p and Bridport-Gundry 4 dearer at 53p, after 57p. Brown Boveri responded to revived demand with a rise of

Speculation that Pleasurama's bid for the company may have escaped a Monopolies Commission reference saw Trident TV A advance to 90p in early dealings, however, the price dropped back to the overnight level of 84p after Pleasurama announced that the posting of its offer document had been deferred pending the decision. Elsewhere in Leisure sector, Fairline Boats gained 5 to 32p on the return to profitability and Horizon Travel rose 8 to 155p following the annual meeting.

Further consideration of the chairman's encouraging remarks at the annual meeting prompted fresh support for Lex Service which hardened 3 for a two-day gain of 16 at 291p. Western were marked 3 lower to 53p following the cessation of talks with Kenning concerning the latter acquiring a controlling interest in Distributor Deliveries, a sub-sidiary of Western. Reliant Motor, 22p, lost 4 of the previous day's gain of 5 following the uninspiring interim

statement.
Publishers Benn Brothers rose to 218p before settling with a net gain of 13 at 208p, or a shade above the increased shareexchange terms offered by original bidders United Newspapers, 12 down at 243p. Rival suitors Extel, due to announce preliminary results on Monday. held at 310p. Bunzl continued to benefit from recent U.S. acquisitions and gained 7 more to \$17p. but profit-taking in the wake of Thursday's bid approach clipped from Transparent Paper, at

Comment in the Financial Times encouraged some early interest in Properties, but quota-tions subsequently drifted back Land Securities finished just 2 dearer on balance at 302p, after 304p, while MCEPC, a firmer at the outset, ended unchanged at 212p. Elsewhere,

Highs and Lows Index

interest. Percy Bilton's good preliminary falled to inspire and the price slipped to 256p before reverting to the overnight 258p.

Oils untested

Business in Oils was down to a trickle and price movements were restricted to a few pence. British Petroleum shed 4 for a fall on the week of 22 to 368p. Shell, a shade easier at one stage, picked up in the late dealings to close 2 dearer on balance at 486p: the first-quarter figures are due next Thursday. Elsewhere, KCA International hardened a penny to 46p, but KCA Drilling shed 3 to 40p on the announcement that Mr P. Bristol's de merger proposals, under which he would have acquired certain assets of KCA International, had been dropped.

Golds subdued

Mining markets ended a week of substantial gains and generally high turnovers on a subdued note. South African Golds closed with widespread, although modest, losses as the bullion price failed to maintain The metal price moved up to

S445 on Tuesday, but by yesterday's close had fallen back to \$441.75 some \$2.25 firmer on the day and \$9.75 up on the week The outstandingly strong start to the week was eroded by the closure on Thursday of the important Johannesburg change for Ascension Day. In addition many of the Continental markets were closed for this

holiday. Consequently interest in the share market waned and Golds yesterday tended to ease afresh before steadying in the afterhours' trading as American sup-port became evident. The Gold Mines index receded 7.7 to 670.4. leaving this measure 16.8 higher over the five-day period.

Features in heavyweights were few and far between, but Randfontein attracted sizable support and closed a net § firmer

market short of stock and gained at £109‡, having touched a 1983 8 to 193p, while Regalian put on peak of £112‡ on Wednesday. point and more were common to Vasi Reefs, £781, Free State Geduid, £321 and President Brand, £321. Platinums lost ground on

profit-taking, but remained substantially higher over the week as free market platinum prices held above current bullion

Impala rallied late to close 3 firmer at 831p—61 up on the week but Rustenburg dipped 10 to 595p, reducing the week's gain to 75, after widespread international support had lifted both companies' shares to 1983 peaks earlier in the week. Australians relinguished some

of the gains recorded during an exceptional week. The earlier buying reflected an upsurge in copper and aluminium prices as well as firmer gold and silver wen as inner goin and silver markets. CRA were one of the top performers, but gave up 5 yesterday to 283p having gone ex the rights issue on Thursday; the new nil-paid shares were quoted at 76p premium. Canada's Sabina rose 5 to 155p,

some 55 higher on the week after touching 190p on Wednesday following the publication of highly encouraging drilling results from the McFinley gold prospect in Ontario. Traded Options shrugged off the generally uninspiring per-formance of London equities and

attracted 3,761 contracts—the highest total since mid-April which boosted the week's daily average to 2,727. Much of the activity was centred on GEC positions, especially the July 260 calls which accounted for 888 out of 1.286; the annual results are scheduled for early-July. ICI were also to the fore and attracted 478 calls, 437 of which were struck in the July 500's, 5 dearer at 14p. Grand Metro-politan calls also made progress interim figures; the July 360's closed 4 up at 13p, while the 390's rose 3 to 7p. Puts were again dominated by Imperial trades out of a total of 597.

### **OPTIONS**

First Last Last For Deal-Deal- Declara- Settleings tion ment May 16 May 27 Aug 11 Aug 22 May 31 June 10 Sept 1 Sept 12

centrol. Town and City Properties, W. E. Norton, Bowater. Dufay Bitumastic, Arlen, GEC, P & O Deferred, Saxon, KCA, Dunlop, RHM, Chloride, Premier Oil, Marinex, London and Liver June 13 June 24 Sept 15 Sept 26

For rate indications see end of Share Information Service

Money was given for the call of Combined Technologies, Tri
Money was given for the call of Combined Technologies, Tri
Matiera, London and Livery and Southwest Resources. A put was done in Combined Technologies, while doubles were struck in First National Finance, Chloride and Intervision.

# RECENT ISSUES

EQUITIES

fasue price	Amount paid up	Renung. date	19 High	Low	Stock	Oloeing	+ or	Not. Div.	Times	-Gross Yield	P.E. Ratio
\$680 \$110 \$225 \$144 \$10 \$32 \$70 \$52 \$70 \$54 \$150 \$155 \$154 \$154 \$1155 \$157 \$157 \$157 \$157 \$157 \$157 \$15	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	20/5 3/6 6/5 31/5 20/6 20/5 20/5 16/5 27/5	315 160 253 80 15 60 135 431 <sub>2</sub> 82 165 143 83 83 85 867 37 150	90 308 120 220 65 14 110 75 140 115 348 359 27	Ati'to M'trp'n U.S.1,16	90 308 120 222 72 14 44 118 40 80 153 115 857 259 35 130 122	- <u>5</u>	61.0 u1.0 u2.52 ud2.0 53.0 :8.0 29.84% FO.1 b1.75 u3.0 g1.35	3.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	3.0 6.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	11.9 28.5 11.7 28.1 12.7 17.4 19.7 18.2 13.5 24.8 15.9 28.1 14.3 15.2

# **FIXED INTEREST STOCKS**

issue price £	Amount paid up	Latest Renuiso date	1983 High Low	Stock	Closing price £	+_or
100p (101 (100 (100 (100 (100 (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (101) (100) (101) (100) (101) (100) (101) (100) (101) (100)	NII £20 £25 F.P. £10 £25 F.P. £30 F.P. £25 F.P.	18/5 2   26/10   26/8   20/5   12/5   28/7   24/6   15/9   17/6   11/6   11/6	20:ppm7;ppm 20:p 19:k 25: 24:g 100: 95 117:p 111:p 12: 111:p 100:g 100 22:2 21:g 102: 99:k 20: 39:k 20: 39:k 26: 34:g 112:p 96:sp. 24: 22:g 24: 22:g	N'castle&G'headWater1112%RdDb2004 NewThrogm't'n Tst. (83) 12,6% 2008 New Zealand 114% 2008	74ppm 194s 244s 100 112p 1114 1004s 284s 100 294s 10354 244s 27 224s	+1 +1s +1s -5s -1s
				<del></del>		— ļ

# "RIGHTS" OFFERS

Issue	: 55		test nunc.	1985		. Stock	Closing	+ or
price			ate .	!			82	
	₹₫.	•		High :	Low	:	9.	.
	.—–							
35	Nil	i	7.0	14pm	5pm	Anvil Pet 20p	.5pm	
65		26/4		115 · 206	.97	BSR 10p	108	:
	F.P.	1 014	81/5		112	Brit. Car Auctions 10p	182	<u>,-</u> ! !
A\$5,80		2010	7.6	58 ;	42 A	CRA	76pm	1; <del>4</del>
45 42		\$0#	8/6	58pm		Comben Grp. 10p	49	i
	F.P.	!	6/6	.124		Combined Tech. 10p	42	
85 125	F.P.	i —	3/5 j 17:5			Dubilier 5p	117	
125	Nii	19/5		25pm: 1 ½pm;	Tabu		16pm	
155	Nii Nii	TRIG	OT/O	66pm		Edmond Hids. 10p		<u> </u>
385		i —	87/5	655		Electro Protective \$0.05	36pn	
163	F.P.		10/6	186	162	Fisons £1	595	j— <u>1</u> 0
145	NI)	TTIO	10/0	21pm		Geers Gross 10p	174	
146	Nil	, –	_ :	11pm		GKN £1	800	<u>'</u> ' '
198		6,5		246		Hawley Grown	225 225	¶ [
				330		Fimmediate Business 10p		! [
185		20,4	17/6		215	LASMO	283	<del> -2</del> [
110	F.P.	8/5	27/5	125	103	Leisuretime int. 10p	109	H1
100 290	NI	6,6	10/6	44pm 366	345	Mellins Sp	44 pm	
176	F.P.		26/5	248		Mills & Allen	348	<u> -</u> 5
1,25			24:6	174pm		Mowiem (J)	235	+9
150	Nil	17310	2410	121 <sub>2</sub> 0m:		Norton (W.E.) 1p	16pm	)ı <del></del> }
130	F.P.	. E.E			15/a	Rightwise 10p		1-24
178	NII	375		24pm	1000	Sheffield Brick	26	:+ <u>:</u>
	F.P.	. =	10:6 .	452		Spirax-SarcoStandard Chartered Bank£1	10рп 440	77-5 1
140	F.P.	: _		280	245	Warehouse Gp	280	· /
15		26/4	27/5		22	Whittington Int'l	22	,
			/			ATTENDED TO SERVICE STATE OF SERVICE STATE STATE STATE OF SERVICE STATE STATE STATE STATE OF SERVICE STATE STAT		· · · · · · ·

Renunciation date causity lest day for dashing free of examp duty. § Findered on prespectus estimates. If Dividend rate paid or payable on pacapitals: cover based on dividend on fais capital, § Assumed dividend yield. If Forecast dividend: cover based on previous year's assumings. Findered yield based on prespectus or other official estimates for 1883. If Divising yield based on prespectus or other official estimates for 1883. If Divising yield based on prespectus or other official estimates for 1883. If Divising yield based on prespectus or other official estimates for 1883. If Divising yield based on prespectus or other official estimates for 1883. If Divising yield based on prespectus or official estimates for 1883. If Divising for dividend or only for restricted dividends. Plauses or sport swalted. Plauses of prespectual prespectus of official states of ordinary shares as a "rights." \* Issued by tender. § Official to be of ordinary shares as a "rights." \* Issued by tender. § Official to be of ordinary shares as a "rights." \* Issued by tender. § Altocanent is for this paid. § Proprieto as the party-paid allottment letters, \* With water for this paid proprieto or ordinary shares have price after sorie. I Forecased. "Any talk ramitin og price ) holden §§ Re-

graph option. As a quid proquo would be increased. "Any talk

FINANCIAL TIMES STOCK INDICES 80.69 81.04 81.15 80.98 81.88 81.68 69.15

82,91 82,99 83,01 83,09 83,25 83,67 69,97 671.7 668.6 672.6 676.7 690.2 694.4 590.6 industrial Ord.... 670.4 678.1 680.5 677.0 651.6 653.6 235.9 4.68 4.72 4.67 4.68 4.55 4.52 5.87 Earninge, Vid.3 (full) 9.18 9.57 9.27 9.20 8.92 8.87 10.90 Total bargains. ..... 14,045 13,585 20,766 22,453 21,041 23,480 17,790 168.45 217.05 243.13 206.69 261.39 167.18 Equity bargains...... - 14,524 17,085 18,237 19,556 29,602 15,835 104.0 118.8 133.7 124.2 153.3 118.1

Shares traded (ml):

Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35. SE Activity 1974.

NII = 72.58.

S.E. ACTIVITY HIGHS AND LOWS

	19	83	Since Compliatin		 ·.	May 12	May 11
	High	Low	High	Low	Daily	<del></del>	
Govt Secs	82.75 (11/4) 84.35 (18/4)	77,00 (24/1) 79,03 (1/2) 598,4	127,4 (8/1/55) 150,4 (28/11/47) 699,0	(871/8) (871/8) 55,03	Gilt Edged Bargains Equities Bargains Yaitts 5-day Avrge	137,4 94,1 -340,4	145, 110, 458,
Ind. Ord	699,0 (27/4) 784,7 (16/2)	(12/1) 531.5 (29/9)	(27/4/88) 784.7 (15/2/88)	(20/2/48) 43.5	Gilt-Edged Bargains Equities Bargains	159,7 119,5	
	(	,			Value	451,4	481

# LEADERS AND LAGGARDS

Percentage changes share  December 31 1982 based on Thursday May 12 1983  Motors  Movespapers, Publishing +26.88  Office Equipment +25.57  Shipping and Transport +24.12  Insurance (Cmpsits) +22.44  Gld Minea Index +21.86  Other Industrial Materials +20.42  Insurance Brokers +20.13  Chemicals +19.49  Barks +19.39  Oils +19.29  Mining Finance +19.88  Tartiles +18.63  Tartiles +18.63  Tartiles +18.63  Tother Groups +18.63  Financial Group +18.61	Investment Trusts + 13.47 Leiszire + 12.74 Other Consumer + 12.15 Engineering Contractors + 11.47 Insurence (Life) + 10.72 Packaging and Paper + 10.06 Property + 9.66 Mechanical Engineering + 9.34 All-Share Index + 3.23 500 Share Index + 7.20 Mechanical Engineering + 5.52 Industrial Group + 5.19 Building Materials + 3.36 Consumer Group + 2.69 Contracting Construction + 1.01 Bectricals + 0.70 Food Manufacturing + 0.58 Discount Houses - 1.39 Tobaccos - 2.64 Food Retailing - 4.49 Stores - 4.49	
CARISTER HEREA		

RISES AND FALLS

•	•	'ester	day .		n the	
	Rises	Falls	Seme	. Alse	s Falls	Same
		90	9	88	307	100
iritish Funds	2	22	56	25	73	302
orporations Domestic & Foreign Bonds	198	265	878			3,825
ndustrials	 63		362	363		1,517
inancial & Properties		23	68	113	123	319
ils	20	చ		13		81
lantations	3		17			357
lines	19	50	85 62	247 284	166	
thers	46	70		234	321	278
0125	351	617	1,537	2,146	3,583	6.773
V-1500						
	•	•			٠	

### NEW HIGHS AND LOWS FOR 1983 TEXTILES (2)

NEW HIGHS (48) ent Japan Nat. Inv. Pref. Osl. & GAS (1) Norsk Hydro OVERSEAS TRADERS (2) PLANTATIONS (2)

CANADIANS (2) ANZ BUILDINGS (3) CHEMICALS (2) ICI Spc Pref. STORES (3) Lincroft Kilgou

ELECTRICALS (3) Sys. Piezo El. NEWSPAPERS (1) PAPER (1)

ELECTRICALS (1) INOUSTRIALS (4) LEISURE (1) TEXTILES (1) Stirling Group

TRUSTS (3)

NEW LOWS (15

BANKS (1)

BUHLDINGS (1)

# **ACTIVE STOCKS**

Above average	activity v	vas noted	in the following stocks yo	starday.		
Stock rien Electrical  sigrave (Slackheath) ann Bros ridport-Grundy  sath (C. E.) ogg Robinson	Closing price 305	Day's change -10 +14 +13 + 4 - 5	Stock Laing (J.) London Brick Mulrhead Shell Trans Transperant Paper Trident TV A	Closing price 114 171 152		
THURSDAY'S ACTIVE STOCKS						

# Based on bargains recorded in SE Official List

	Stock cham- Beigrave Bikhth 37 Glaxo 19 Lax Sarvica 16 Fizzh Lovell 13 Lond Liv Tst 13 Ballair Cos 12 BAT Inds 11	gez close 136 800 288 141 240 230	Day's change +35 -60 +13 - 4 -10 - 3 + 5		11 . 11 . 11 . 10 .	close 9pm 605 573 53	+ 2
Į	· 1	5-DAY	ACTI	VE STOC	KS	• •	- : :
١	. Based on	barosina d	over the fi	Wadsu noded and	line Thu		

No. of Thurs.   Change close   Stock   Changes close   Stock   188   890xd   -52   -52   -52   -52   -53   -54   -53   -15	'	86 86 77	218 370 570xd 573xd 214	Change on week - 36 - 15 - 2 - 70 - 9 - 2
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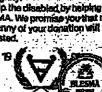


Donations and information; Major The Earl of Ancaster, KGVO, TD, Midtand Bank Ltd., Department FT 60 West Smithfield

Give to those who gave- please BLESMA BRITISH LIMBLESS

EX-SERVICE MEN'S ASSOCIATION

A fourth option is to design increase are shout



Thur May 12

18.22 19.07 11.29

11.45 18.43 11.37 11.20 19.56 19.95

12.74

12 38

12.25 15.29

Fri May 13

9.51

10.29 18.11 11.37

11.09 10.46 11.65 11.27 10.64

12.24

12.19

12.27

Year ago (approx.)

12.64 13.89 13.69

13.24 13.78

13.39 13.34

14.78

14.62 14.50

Highs

951 (13/5)

10.91 (24/1) 11.18 (31/1)

12.16 (12/1)

12.16 (24/1) 11.76 (24/1) 12.29 (12/1)

12.28 (24/1) 11.82 (24/1) 11.87 (2/2)

12.99 (1/2) 12.88 (2/2)

12.98 (4/2)

13.24 (6/1)

31/12/70

29/12/67

29/12/67 29/12/67 29/12/67

10/4/62 31/12/75

33/12/77

use, Cannon Street, London, EC4, price 15p, by post 28p

عدما

11.06 (4/1) 10.68 (11/4)

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9.69 (11/4)

12 61 (184)

12.03 (18/4)

12.18 (21/4)

114.23

11A.13 96.67 100.00 100.00

200.00

# LIMBLESS FOR HELP We come from both world wars. We come from Kores.

WE,THE

Kenya, Malaya, Aden, Cyprus .... and from Ukster. to you for help. Please help by helping our Association: SLESMA looks after the himbless from all the Services. It helps to overcome the shock of losing arms, or legs or an eye. And, for the severely handicapped, it provides Residential Homes where they can live in peace

and dignity.

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Timanciai Times Saturday may 14 1500 **INSURANCE & OVERSEAS MANAGED FUNDS** Pio Initial De Life Ass. Co. Ltd. 67 Risck Horse Life Ass. Co. Ltd. 67 01-623 1288 6 Assicuracioni GENERALI S.p.A. 117, Fescharch St., ECSM 507. 01-488 0733 lati, Managod Bond...[1623 170.9] ........ 1 Growth Sec. Life Exclange El 682 01-377 1122
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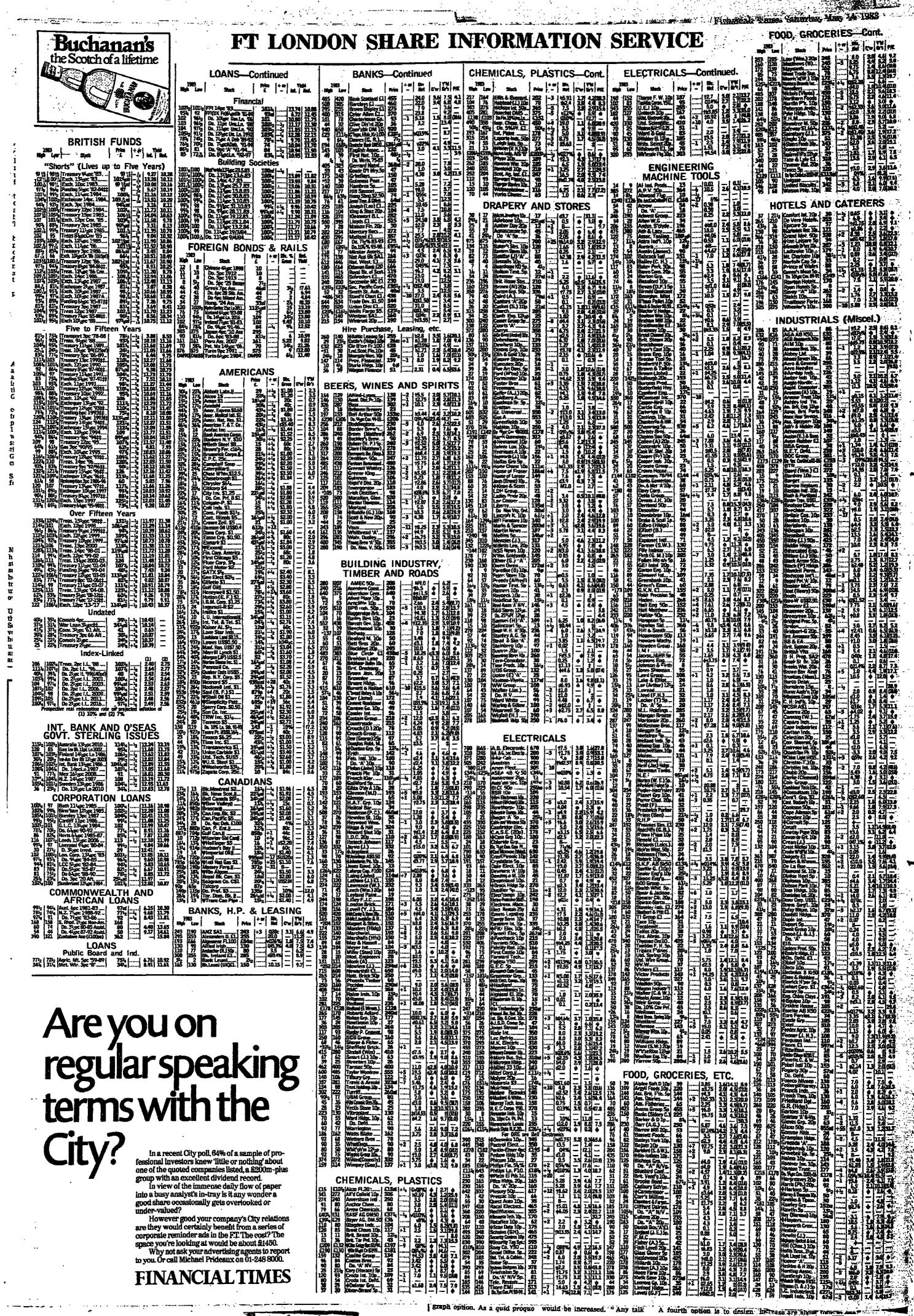
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# FINANCIALTIMES

Saturday May 14 1983

**IEILIECTIRONIICS** tomorrow's technology today Tel: 01 992 3434 Telex: 264487

# MAN IN THE NEWS

# A Blue runs for **Thatcher**

BY PETER RIDDELL

THE PROBLEM with Cecil Parkinson is that he seems too good to be true. Looking much younger than 51, he appears on television to be the epitome of the new Conservatismambitious, smooth and perhaps a trifle glib.

Yet there is much more to Parkinson than his media image. He is not just the Tories' bell-ringer, their public face as chairman of the Conservative Party. He has become a central figure in determining the party's and the Government's political strategy. In short, he

Parkinson's rise has certainly been remarkable. Two years ago he was little known and likeable and energetic middle-ranking minister—for ever travelling the world like a salesman as the number two at the Trade Department-rather than as a future star.

But in September 1981 he became party chairman at a low point in the Tories' fortunes. In



Cecil Parkinson

retrospect his promotion is less surprising. Parkinson is, as Mrs Thatcher likes to say, "one of us." The son of a Lancashire railwayman, he rose, by drive, effort and luck, via Cambridge (he was a running Blue) and accountancy to become an independently wealthy businessman by the time he was elected to Parliament in 1970 for a Hertfordshire seat.

Parkinson had a sticky first six menths as party chairman. He took over when the SDP was at its height and the Tories lost three by-elections in a row. He also had to reinvigorate a demoralised Central Office team. He has introduced a number of U.S. techniques notably direct mail shots to potential sup-

The Falklands war turned Parkinson from a party into a national figure. Brought into the War Cabinet as a counterweight to Pym and Whitelaw, he was constantly on television as the articulate public apologist for the Government's case. He was at the centre of events and, by all accounts, made a

Parkinson's voice has been very influential since then in discussions over the election date. He has always been concerned about the threat to the Tories from the Alliance and has therefore been keen to go when they are down, Initially, his view was either June or next year, ruling out October in view of the expected high unemployment figures. During April and early May, however, he was increasingly seen as an i advocate of June.

Parkinson is instinctively an aggressive politician. During assurance companies the regulable been pioneered by the London for example, likely to want to attack the Alliance as purveyors of failed socialist measures of the 1960s and he may also try to undermine David Steel's "Mr Nice-Guy" image.

If the Tories win the election he will no doubt expect to head a big department perhaps Industry or the Home Office, and he would not mind becoming Foreign Secretary in time. His longer-term fate has become interlinked with Norman Tebbit, his old friend, from their days as eager activists in Hemel Hempstead, and Michael Heseltine, to whom he was Parliamentary Private Secretary a decade ago. These are the three obvious leadership contenders among the vounger generation, and Parkinson may appear as a less abrasive alternative to Tebbit for the Thatcherite wing of the party. But first he will have to prove | been a substantial reduction in himself in a major Cabinet post, the industry's total business in 1981 and only 53m last year. tion bets. ...

# Syria rejects Shultz peace plan

between Israel and Lebanon on pull out its 35,000 troops from the withdrawal of foreign troops from Lebanon, saying it threatened Syria's security and limited Lebation's sovereignty. after three hours of talks in Damascus between Mr Elie Salem, the Lebanese Foreign Minister, and Mr Abdul Halim Kaddam, his Syrian counter-

Israel says it will not withdraw from Lebanon until Syria agrees to do so. The plan for evacuation of foreign forces from Lebanon, pieced together during a two-week visit to the area by Mr George Shultz, U.S. Secretary of State, is therefore a dead letter.

BY PAUL CHEESERIGHT IN BRUSSELS

most severe test following the reaction.

government - commissioned re-

port stating that the country's

The report recommends that

three of the five steelworks owned by the heavily indebted Cockerill Sambre company

It also says that it will cost BFr 95bn (£1.26bn) to staunch

the company's losses by 1985

and reach profits by 1987. That

figure excludes exceptional social costs and is BFr 65bn

more than the Government had

Mr Jean Gandois, a French

management consultant, pre-

sented his report on what needs

to be done to secure the future

of Cockerill Sambre to the

Government on Thursday even-

The group's main plants are

mainstays of the regional of

BY PETER RIDDELL, POLITICAL EDITOR

rejected the view of an all-committee.

of the security services.

The accountability of the

spy Geoffrey Prime, and there

John Biffen, Leader of the Com-

mons, to Mr Edward du Cann.

chairman of the liaison commit-

tee which consists of the chair-

men of departmental select

BY CLIVE WOLMAN

early leaves to buy annuity con-

ment will make it easier for say, uncertain.

committees.

party committee of senior MPs The report noted the argu-

security services has become cluded that each committee controversial over the past year, should decide on whether to particularly after the case of the inquire. The defence commit-

has been pressure from MPs for finished a report on positive greater parliamentary scrutiny.

The Government's response is vices and Defence Ministry.

to a report on the operations on security and intelligence

of the select committee system matters.
which argued that the work The Government has also

in the French-speaking region back to health. of Wallonia, and are one of the Between 198

originally estimated in 1981.

remain viable.

Mr Wilfried Martens faces its are expected to produce a sharp

main steel producer must cut its Flanders about the possible use

workforce by 35 per cent, from of more state funds to aid the 22,650 to 14,650 employees, to group. The Government is thus

eastern and northern Lebanon.

be compared with that of The Syrian rejection came to send troops into Lebanon in Israel, because Syria was invited 1976 by the Lebanese govern-ment during the 1975-76 civil

> Syria also feels that President Amin Gemayel of Lebanon is acting at the behest of Washington in accepting the agreement. It is now likely to step up its support for left-wing and Moslem forces in Lebanon

Diplomats in Damescus say there was never much chance of President Hafez Al-Assad of The System Government is Syria accepting the agreement House said the U.S. would consticking to its position that the because of Syria's insistence on time to urge Syria to withdraw

Report says Belgium's main steel

group should cut jobs by 35%

THE BELGIAN Government of economy. Any large-scale cuts potential market, he says, is

the Flemish-speaking region of

faced with a difficult balancing

report, with a broad plan of

action to restructure Cockerill

Sambre, limits the govern-

ment's freedom of action in

devising a scheme of reform

acceptable to the European

Commission under the EEC's

But the government has not

committed itself to the plan, which will now be the subject of talks with the Cockerill

Mr Gandois doubts whether

his plan can be completely

achieved by 1985, the end of

which year is the target for

bringing the EEC steel industry

MPs refused security scrutiny

GOVERNMENT has fell within the ambit of the posal that the Central Policy

that Parliament should have ments against a wide parlia- of the conclusions it has reached the right to look at the work mentary discussion of their and make available the evi-

tee, for instance, has just

Mr Biffen denies that the

security services come within

ambit of the committees and

says that, even if they do, the

committees should continue to

refrain from holding inquiries.

Pensions help for job-switchers

MOVES almed at improving the sion annuities for those who the Government watchdog on

pension position of people who leave an occupational pension pensions, warned that such leave their companies before scheme early. The extent to annuities may infringe the retirement age were announced which the regulation will en-

by thi Government yesterday. courage other life companies to terms of the policy duplicated

Regulations laid before parlia. market such schemes is, they precisely those of the early

The improvement of the

of the security services already rejected the committee's pro- in the new parliament.

ommittees. He says the Government would While many ministers are The letter was in response refuse to provide information privately critical of the comit-

steel crisis regime.

The rapid publication of the

normalisation of relations between Israel and Lebanon.

diplomatic and military support from the Soviet Union. Saudi Arabia and the conservative Arah oil states have also shown signs of sympathy for Syria's

Mr Salem said after returning from Damascus that in spite of Mr Salem described the draft tunity for Lebanon.

House said the U.S. would con- 23

4.45m tonnes a year of hot rolled finished products. The

ducts at a low enough price to

Its present annual capacity

rolled capacity is 7.6m tonnes.

The plants need to run at 72

economic, but likely sales are only 58 per cent. This is the

first strategic dilemma of the

His report is harshly critical

the group's management

group, according to Mr Gandois.

which, he says, had devised strategies which took account

neither of market realities nor

economic changes since 1974.

in 1982 of BFrs 11.45bn, against BFrs 17.19bn in 1981.

It has short and long terms debt of BFrs 93bn. The govern-

ment-the main shareholder-

had up to the end of last year

Review Staff (the Think Tank)

should inform select committees

Tank's reports as confidential

advice to ministers which there-

This reply highlights the ten-

sions between the executive and

MPs over the working of select

committees since they were set

have "now established them-

selves as an important part of

the general structure of parlia-

tees, they are now written into

the standing orders of the Com-

eaver's pension scheme. Thus

life companies appeared to be

Mr Biffen says the committees

up late in 1979.

fore should not be disclosed.

Cockerill Sambre had losses

modern plants, for hot

cent of capacity to be

make it worth trying to sell

At the same time strong group would never be able to

Between 1984 and the end BFrs 131bn, in loans, capital f 1990 Cockerill-Sambre's

work but pointed to the large dence it has gathered. Mr

expenditure involved and con- Biffen describes the Think

reservations are expected from produce semi-fabricated pro-

SYRIA completely rejected yes Israeli withdrawal must be un- Israel's unconditional with its troops from Lebanon in terday the draft agreement conditional. Only then will it drawal and its rejection of the spite of Syria's rejection of the between Israel and Israel's unconditional.

Mr Larry Speakers, White The Syrian Government is House deputy press secretary also feeling more confident said: "We will continue to work because it is receiving increased through various channels with the Syrians in order to have them participate in the withdrawal of all foreign forces from

In Netanya, Israel, yesterday, Israeli, Lebanese and U.S. delegates to the troop withdrawal talks failed to put the finishing Syria's rejection of the agree touches to the peace plan, but ment, there was no Syrian or Israeli officials still thought the Arab alternative to it, Nora draft would be agreed and Boustany reports from Beirut. signed, probably next Tuesday. Firm details of the draft nent as an historic oppor-for Lebanon. have not been revealed but it is thought that Israel will pull In Washington the White its troops back only to a line touse said the U.S. would con- 23 miles inside Lebanon's southern border.

# Scottish pit plan sparks violence

By Brian Groom, Labour Staff

Board in Scotland, after he announced the closure of the near Glasgow.

About 200 men surged forward as Mr Wheeler left talks with local unions. He was forced against a wall outside the pit and hit several times, but not seriously hurt. He was shielded by Mr John Loudon, deputy director, whose glasses

The NCB wants to close Cardowan within five weeks. It would be the first major pit to be shut since the mineworkers rejected national industrial action over closures in a ballot

offered transfers to three other Scottish collieries-Polkemmet in West Lothian, Polmaise outside Stirling, and Longannet in Fife—with allowances of £1,500 each, or early retirement for those aged 50 and over.

Cardowan lost £8m last year and will probably, lose £10m this year. Productivity at the pit, where conditions are difficult, is only 40 per cent of the

miners' union president, said: Share of nearly 5 per cent is We are not having any clo-

The National Union of Mineworkers is likely to appeal through the Scottish area and national conciliation procedures, which could delay closure for several weeks. Some local trade unionists have suggested a sit-in

Scottish secretary, said: "It is crazy to close a pit like Cardowan to meet the short-term reduction in demand for coalin Scotland.'

# Weather

UK TODAY

London, E Anglia, Midlands, E, Cent N. NE England, Borders, Edinburgh-Dundee area Sunny periods, then showers, Max 16C (61F).

some thundery. (59F). Outlook: Sun, showers, cooler.

when miners kicked and punched Mr Albert Wheeler, director of the National Coal loss-making Cardowan colliery

earlier this year.

The 1.090 miners are being

if the appeal fails. Mr Bruce Millan, shadow

SUN and showers.

Orkney, Shetland Coastal fog, sunny intervals, isolated showers. Max 10C

Rest of country lest or country
Sunny intervals, showers,
some thundery. Max 14C

WORLDWIDE

need on the state of the state	early leaves to buy annuity contracts with life assurance companies.  Such contracts may offer higher returns than the two choices normally available to the early leaver—leaving the money frozen in his former-employer's fund or transferring it at a relatively low value to the fund of his new employer.  But, according to two life assurance companies last night, the primary effect of the regulation, which take effect from June 17, will be to ease the administrative burden on life offices which already offer pen-	change employers has been the subject of much debate. Mr Norman Fowler, the Social Services Secretary, has promised to call a conference on the issue shortly after the election if the Tories win.  At present an early leaver may use the transfer value of his pension money to purchase an annuity payable on retirement.	obliged to write a separate contract for every scheme instead of producing a standard contract.  The new regulations will remove this requirement. But the Prudential Corporation, one of the biggest life companies, said last night: "This is only scratching the surface of the problem of the early leaver. It will make very little difference to them. We will certainly not be doing anything until we know which way the winds are going to blow."  Obstacles to cash and carry pensions, Page 23	midday	68 817 75 79 50 - 75 66 - 75 - 75 - 75 - 75 - 75 - 75 - 75 - 75	
n d s	Continued from Page 1  Swiss watch 1	makers	Continued from Page 1  Thatcher	Configure 5	70 46	
2	keeping of most jobs in the groups, both based at Bienne.  The main products of the Asuag group are watch components and movements made by the Ebauches, subsidiary and affiliated companies, plus finished watches made mainly by the group's General Watch Company.  Although Swiss manufacturers have been improving their profitability by expanding into quartz products, there has been a substantial reduction in the industry's total business	over the past year. In the last quarter of 1982, the latest period for which figures are available, orders were down by 2½ per cent, ouput by 21 per cent and turnover 6 per cent, compared to the equivalent quarter of 1981.  In value terms, Switzerland is still the leading exporter of watches and movements, which were worth SwFr 3.09bn in 1982. But output, including that of Swiss movements assembled abroad, fell sharply from 96m pieces in 1980 to 83m in 1981 and only 53m last year.	by every Labour leader.  "And they want us to abandon our weapons without a corresponding reduction by the Soviet Union. As Mr Andropov put it, when asked whether he would disarm unilaterally, 'we are not a naive people,."  • Ladbrokes, whose latest odds put the Tories at 1-6. Labour at 7-2 and the Liberal-SDP Alliance at 66-1, said yesterday the company expected to take about £1m in election betting by polling-day. So far the company had accepted £100,000 in election bets.	Geneva C 10 60/S Foisct C 12 Gibrelter F 22 72/Singapr. — Glasgow R 9 48/Santrago — G'rnsey F 11 52/Srckhm. F 14 Helsinki C 15 99/Stresby R 11 H. Kong — —/Sydnay	72854 — 652 — 72 — 73 — 26579 707275 57	- F

C.-Cloudy, F.-Fair, R.-Rain, S.-Sunny,
† Naon GMT temperatures.

THE LEX COLUMN

# Politics playing on the market

reacted like a nervous convalescent to the announcement of the general election. A down-ward lurch on Tuesday caught it --- and the jobbers in particular — by surprise, and subse-quently the volume of activity has fallen away to levels otherwise only seen on Christmas So in spite of a series of polls showing the Conservatives way out in front, the All-Share has fallen 2.6 per cent over the

week to 417.91. A setback in the fourth week before an election is very much the normal pattern — the only exception since 1951 being the 1979 experience. A fall at this stage does not undermine the general rule that the market tends to move up in the later stage of the campaign --especially when the Conserva-tives look as if they are going to win. To judge from the his-torical evidence, therefore, it would be very premature to assume that last week's trend will hold through the weeks to June 9.

The consensus view in the market is that stocks will per-form better under a Conservative regime than any other, and until the election announcement investors seems to have been almost unthinkingly confident of the Tories' prospects. The sudden onset of doubts before the campaign proper has begun may explain part of last week's reaction. Two other factors can be isolated. The strong flow of funds from the U.S. has been switched off pend-

ing the election outcome. Meanwhile some stock sales by private investors have been moti-vated to raise cash in time to ship it abroad, if need be, should the prospect of Labour victory and the reimposition of exchange controls loom large in a couple of weeks time. To this unpromising backdrop is added the example of the 1979 election, after which equities fell away

rapidly. These specific influences make their mark at a time when there is growing concern over whether the bull market is anyway peaking. There have certainly been no shortage of signs of froth but while the overall market is Mr Mick McGahey, Scottish not cheap, a yield on the Allequally not out of this world. put on the various sectors of the financial and oil are much

more modestly valued.

Index rose 3.1 to 671.7

Yield on FTA 25yr High Cospens
Hines the Yield on index Linked
Treasury 22%
2811

It would be surprising to see the overall level of the Alldramatically present levels in six months time, given a Tory regime, on the basis of the profit and divi-dend rises likely to be declared. But there may well have been sharp divergences in the performance of various sectors in the period. A time of uncer-tainty, such as the present election campaign, is not well suited for a fundamental reappraisal of the market's balance; indeed recovery stocks have suffered disproportionately in this week's mark-downs.

### Tenders

are suddenly back in fashion. In the immediate aftermath of thet Britoil fiasco, it looked as the tender offer might take Since then, however, a sucof wildly oversubscribed fixed price offers have highlighted the advantages, particularly to the vendor, of leaving the business of share valuation to the equity rather than

merchant banking community. Six weeks ago, Datastream set the ball rolling again with a bighly successful tender on the Stock Exchange proper. Octopus by tender, although the choice investors.

There have, in each of these cases, been sound reasons for proceeding via the tender route rather than through the tradi-tional fixed price method. Each company occupies a particular market niche, making it difficult to draw meaningful comparisons with other stocks in the

Adam Leisure, for example, distributes electronic toys which putting the company in the toys industry, justifies a p/e of two and, in the electronics sector, a multiple of 35. Par-ticularly in the USM, where the scarcity of available equity is likely to have a distorting effect on the strength of applications, the financial advisors of such a company could carily end up with egg on their face by attempting to establish a true and fair price.

Accurate pricing has become an even more haphazard exercise over the last few months because of the froth in the equity market. Superdrug, which was priced on a steep multiple, immediately shot off Small wonder, then, bemused corporate finance experts and anxious proprietors have reverted to the lender

In recent weeks, the stars have been unable to repeat the fat profits picked up in carlier bonanzas. The share price of each of the recently tendered companies is now trading close After a period in the wilder to the striking price and both ness, offers for sale by tender Datastream and Boase have come under selling pressure in the after-market. The equity market itself has admittedly been under a political cloud. years to make its come-back, but there is already some conhouses may pitch striking prices so high that there is no follow-through in the aftermarket

On the face of it, the offers so far have not been unrealistic. Minimum tender prices are generally fixed at a small discount to a hypothetical fixed price offer - say around five Stock Exchange proper. Octopus per cent — in order to attract and Boase Massimi Pollitt have interest. This enables a higher Striking price to be set with the sure. We will make a national The discrepancy is due to the change while two other com- offer still covered two to three markedly different valuations panies, Micro Focus and Adam times. The problem with this Leisure, are girding their loins arithmetic is that the level of the market even after the con- for a flotation on the USM, subscriptions often gives no invergence seen so far this year. Next week will see yet another dication of the strength of Stores, electricals and other arrival, in the form of Juliana's, genuine demand. At the end sectors look extremely expen- a company which makes its of the day, it is left to the old sive — as do the newly floated money out of operating night market hands to differentiale stocks on the USM. By contrast club franchises for smart between the purely speculative hotels. Juliana's will be offered applicants and the long-term

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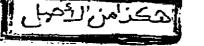
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